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FINANCIAL TIMES

WEEKEND NOVEMBER 20/NOVEMBER 21.1993

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Inflation fears in US bond prices

Europe's Business Newspaper

US bond prices fell sharply and yields climbed to their highest levels since mid-August as news of a rise in imports and exports in September revived fears of higher inflation. Technical selling, related to a decline in Treasury bond futures, also contributed to the bond price fall. Money markets, Page 13

British Gas is to sell its 85 per cent stake in Consumers Gas of Canada, Canada's largest gas supply company, for C\$1.2bn (£812m), three years after it bought the group in its biggest foreign acquisition. Page 10; Lex, Page 24

UK civil service reform urged: Recruiting top civil servants from the private sector should be considered as part of a radical reform of the official career structure, says a government report due out next week. Page 24

Market unimpressed by positive figures FT-SE 100 index

ing, fell to a 25-year low and the headline figure dropped to just-1.4 per cent. But the market remained fearful that a weak economy . is holding prices down. In spite of the improved economic outlook. the FT-SE 100 could 8.9 points on the week.

UK economic figures

tion, instead of accelerat-

were buoyant this week. Underlying infla-

report, Weekend, Page II; Share prices, Pages 22-23; Lex, Page 24 Russian curb on foreign banks: President Boris Yeltsin banned most foreign banks licensed to do business in Russia from dealing with Russian

losing 17.5 yesterday to end at 3,108.0. Market

customers until January 1996. Page 24 **German Jobs to go:** Chemicals group BASF and IBM Deutschland announced workforce cuts

totalling 9,000 in the next two years. Page 24 £20m heroin haud: More than 200kg of heroin with a street value of more than £20m was seized from a truck at Scratchwood service station, north

Spanish minister quite: Spain's interior minister Jose Luis Corcuera tendered his resis tion after the Supreme Court sought to curb police

search powers, Page 3. Farm trade talks: Talks between the European Union and US on the farm trade restarted in Brussels ahead of a top-level Washington meeting

on the Uruguay Round deadlock. Page 4 Hopes and fears of a working prince: Michael Cassell of the FT has just spent six days travelling in the Middle East with Prince Charles, left. He was given access to the prince's meetings with royal families, ministers and business leaders In Monday's FT, Cassell reports on the prince's hopes and fears. His report provides a wire insight into the working side of the prince's life.

YOUR NEW MONDAY

The Financial Times on Monday launches a range of new features and services to open out the week ahead in business and politics, for companies and markets, it will include:

 An FT Guide to the Week Ahead published on the back page of section two New columns on global investment trends and economic policy debates, along with special

reports on the outlook for bonds, equities and foreign exchange. A page will be devoted to the emerging financial markets of Asia and Latin The FT Guide to World Currencies to provide

this comprehensive exchange rate information at the start of the business week Four new features in the first section of the newspaper: a business travel guide, an

international people column, a business profile and an international press review A new prize crossword

STOCK MARKET MIDICES FT-SE 100: _______3_106.8 (-17.5) New York lemonthings: 9.82 (-8.99) Lamton: (-0.4%) \$ (-225.46) DM (-15.92) Str FT-SE Euroback 100 __1,306.53 1.472 2.525 8.7575 2.2175 150.5 FT-A A3-Share _____1,533.12 (8.75 Dow Jones and Ave ___3,609.42 £ Index 81.9 US LUNCHTIME RATES B DOLLAR Federal Funds: New York kunchtime: 1,7165 5,9525 Hr. E LONDON MONEY 3-mo intertenik _____5% (15§%) | Landon: Liffe long gift subure: __Dec 115% (Dec 115%) DM E NORTH SEA OIL (Argus) Brent 15-day (Jan)\$15.855 \$ Index 67.0 New York Comex (Dec) \$378.3 (376.7) Tulcyo close Y 107.73

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prompt sharp fall Trade data lift growth hopes

By Peter Norman, Economics Editor

Non-EU deficit at lowest level since 1988 BRITAIN'S trade deficit with

countries outside the European Union fell last month to its lowest level since January 1988, according to figures published yesterday, wrapping up a week of economic statistics that have been far better than expected.
News that the trade gap with non-EU countries narrowed sharply to a seasonally adjusted £293m in October from £921m in September reinforced the picture

growth, with few price pressures and which is slowly increasing its share of export markets. It came after Thursday's announcement of an unexpect-edly sharp fall of 49,000 in the

of an economy enjoying steady

total of unemployed last month and Wednesday's news that infla-tion had dropped to 1.4 per cent in October from 1.8 per cent the month before.

The week's most disappointing figure - the disclosure on Tues-day that the government is still heading towards a £50hn budget deficit for 1993-94 after borrowing £2.7bn in October - will have done nothing to dissuade Mr Kenneth Clarke, the chancellor, from raising taxes in his Budget.

But City economists said yes-terday that the week's other news - of weak money supply growth, subdued bank lending and slower retail sales growth in

October - should leave the chancellor free to cut bank base rates to help counter the impact of any

The Central Statistical Office yesterday confirmed that the economy grew by 0.6 per cent in the third quarter, with gross domestic product 1.9 per cent higher than a year ago. Consumer spending was the main engine of growth, advancing 0.9 per cent in the quarter and 2.4

per cent compared with last year. But improved exports also supported activity. Investment rose slightly, with provisional estimates pointing to a 5 per cent increase in manufacturing investment compared with the second quarter and 2 per growth compared with the same period of

Mr Kevin Gardiner, UK economist at S.G. Warourg Securities, said the economic outlook was especially good compared with expectations at the time of the March Budget. "Output growth is firmer, inflation weaker, unemployment lower and the trade deficit better behaved than people anticipated," he said.

However, Mr Michael Saunders of Salomon Brothers International, warned that a week of "astonishingly good figures" did not necessarily mean that the

Some economists were sceptical about the reliability of the rade statistics. Mr John Mar sland, UK economist at brokers UBS, said the sharp 11 per cent rise in export volumes between September and October reflected "an unusual bounce" in car

The Treasury also sounded a note of caution about the big drop in the October non-EU trade deficit and warned against placing too much emphasis on one month's figures. But it said the GDP figures "confirm the preliminary view that recovery is continuing across a broad front".

> Spending on cars, Page Budget crunch, Page 8 Lex, Page 24

Exchange breakdown disrupts trading for four hours

By Terry Byland, Peter John and Norma Cohen

THE London Stock Exchange's ageing Seaq antomated price dis-play system broke down for four hours yesterday, forcing market makers and investors to resort to telephones to find the best price to buy or sell shares.

The breakdown is the second in two months, with a shorter break of about 90 minutes in late September. Seaq screens show at a glance the prices market makers are offering for the purchase and sale of stock, allowing instant comparisons for those

seeking the best deal.

The stock exchange declined to give any explanation for the failure, saying only that it was

investigating the matter.

The exchange is developing a successor to Seaq which it plans to huild itself. After lengthy internal debate, the exchange's hoard rejected a proposal to allow Nasdaq, the US screenbased trading system, to build a successor for it.

The absence of firm prices yesterday caused leading institutional investors to cease trading, with buyers deciding that they could not be sure they were getting the hest price for stock. "Who knows what deals were done, and at what price, while the system was down?" com-mented one trader.

At Panmure Gordon, a leading institutional broking house, Mr Nigel Little said; "The SEAQ problems caused major complications. It was all the more serious because there was some sizeable business around. Overseas clients felt themselves completely cut off from the market."
Meanwhile, the system's fail-

ure also threw the derivatives market into disarray because the London International Financial Futures Exchange was unable to calculate the value of the FTSE. making it impossible to close the expiring November FTSE-100 options contract. The closing price should bave been based on the FTSE between 10:10am and 10:30am, but had to be delayed for hours, leaving dealers with open positions. "It was an absolute horror for the market," said one futures dealer.

Leaked Dublin paper upsets **UK** government ated himself from the paper, By Tim Coone and David Owen whose authenticity was confirmed by the Irish foreign ministry. Mr Reynolds said no such document had been presented to the Dublin government. The paper had "no connection whatso-A draft position paper leaked to

THE GAP between the British

and Irish governments over the shape of a constitutional settlement for Northern Ireland was underlined yesterday by a docu-ment setting out Dublin's tarms.

an Irish newspaper confirmed Dublin's intention to drop its ter-ritorial claim over Northern freland and acknowledged there could be no change in the province's present status without the consent of a majority of the population.

But in return it sought British acknowledgement of the legitimacy of the goal of Irish unity by agreement, and consent to a marked extension of Dublin's role in the province. This would be exercised

through a strengthened Anglo-Irish inter-governmental conference and new north-south institutions with executive powers. The leak - coming just a day after; Mr John Major, the prime minister, reinforced bis personal commitment to a settlement embarrassed the Irish government and annoyed Downing

Mr. Albert Reynolds, the Irish prime minister, quickly disassoci-

Leek from Dublin spells out half the story Major's risky crusade "Page 9

ever" with the peace initiative. Neither Sir Patrick Mayhew, the Northern Ireland secretary, nor Downing Street would comment yesterday on the substance of the document. But the interventionist tone of some proposals would almost certainly be unacceptable to London.

There also seems little prospect inter-governmental body with powers as wide-ranging as Dublin envisages or to entrust the proposed north-south institutions with developing an integrated approach to the European Union. Unionists were yesterday

already balking at the paper's emphasis on "enhancing" the co-operative structures of the 1985 Anglo-Irish agreement.



Irish premier Albert Reynolds (right) briefly met UK Northern Ireland secretary Sir Patrick Mayhew

Mr Ken Maginnis, security spokesman for the Ulster Unionist party, said it was "presumptuous" for Dublin to take such a "divisive" approach to a delicate

The Reverend lan Paisley leader of the hardline Democratic Unionist party, said: "We are moving to Mark Two of

the Anglo-Irish agreement." The two governments did not want to "consult the people" at all. "Until we deal with Articles 2

and 3 there can be no progress.' Sir Patrick said the paper was "not a document we bave received" and it would be futile for him to speculate on it.

The Northern Ireland secretary

Mr John Hume, leader of the Social Democratic and Labour Party, when they all attended a conference in Londonderry. Mr Hume said he would shortly be meeting Mr Gerry Adams, the

met hriefly with Mr Reynolds and

Sinn Féin president, to brief him on his recent talks with Mr

Tiphook in talks with Transamerica

By Maggie Urry in London and Richard Waters in New York

TIPHOOK, the leasing group struggling for survival under £1.2bn of debt, stepped back from the brink yesterday with a pro-posed £830m deal to sell its con-tainer leasing business.

Tiphook shares, which had fallen from a peak of 564p in October 1991, closed up 19p at

The UK-based company said it was in talks with Transamerica, the US financial services and leasing group, over the sale for cash of the container division, although no assurance could be given that the deal would go

If it does, Transamerica will jump into second position in the world container leasing market, after Genstar, the subsidiary of GE Capital Corporation of the US. Together, the two would control about 68 per cent of the worldwide industry, according to the US Journal of Commerce.

Transamerica said it was confident the proposed acquisition would not encounter anti-trust problems. If containers owned by shipping groups were included, it said, its market share would be considerably less. Tiphook said the deal would

substantially reduce its debt and balance sheet gearing. Analysts estimated it would cut Tiphook's gearing to less than 300 per cent. which is not considered excessive

for a leasing company.

The company said it would give shareholders "details of the structure and future trading strategies of the newly shaped Tiphook". It plans to retain other activities which it believes will be capable of servicing the

remaining debt.
The container division, shown in Tiphook's 1993 accounts to have gross assets of £628.8m, has made the greater part of group profits in recent years. The rest of Tiphook comprises a trailer rental business, which is the market leader in western Europe, and a relatively small railway

wagon leasing activity.

One analyst said: "The container business is the heart of the group. Tiphook could end up with a grotty business and a pile of debt."

surprised by the price Transamerica is prepared to pay. Since Monday, when Tiphook con-firmed it was in talks to sell its container leasing business,

CONTENTS

The London stock market was

Continued on Page 24 Lex, Page 24

Apec ministers agree to tariff cuts

By George Graham in Seattle

MINISTERS from the Asia-Pacific region have agreed to a package of tariff cuts intended to provid a last-minute stimulus to the Uruguay Round of trade negotiations before the December 15 deadline.

In a declaration due to be issued at the conclusion of a two-day meeting in Seattle of the Asia-Pacific Economic Co-operation group, ministers called urgently for a successful conclusion to the long-running Uruguay Round of world trade talks.

Adding bite to their words, most of the 17 Apec member countries also agreed to at least part of an annex declaration, listing epecific product areas on which they agreed to cut their tariffs to zero.

President Bill Clinton yester day promised that the US would s hard for the completion of the Uruguay Round. Buoyed by the support of the US House of Representatives for the North

Continued on Page 24 Fresh attempt for Gatt, Page 4 Hitch on Japanese rice, Page 4 Trade optimism reignited, Page 9

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London SE

Foreign Eatherces13

By Hugh Carnegy in Stockholm and John

Ridding in Paris

FRANCE'S prime minister, Mr Edouard Balladur, has written to Mr Carl Bildt, his Swedish counterpart, in an attempt to counter Swedish opposition to the proposed merger between Renault and Volvo's car and truck operations.

It is the most significant move so far by the French gov-ernment in its attempt to win over Swedish shareholders who threaten to vote down the

The Swedish government

also confirmed for the first time that it had approached the French government. At Volvo's request it had pressed demands that Paris provide assurances on the timetable for the privatisation of Renault and a commitment not to use a state golden share to force down Volvo's proposed 35 per cent stake in the merged Ren-

ault-Volvo company.

Details of Mr Balladur's letter were not revealed. But it appeared not to have fully satisfled the Swedish side. Senior

officials said the dialogue with merged group as quickly as Paris would continue.

Mr Bildt, who had previously avoided direct involvement in the issue, is understood to have intervened two weeks ago following an appeal from Volvo. The prime minister told Swedish radio yesterday there was "a strong need for clarification" of the privatisation and golden share issue, the main focus of shareholder concern. He said that without it there was a "very limited" chance

the deal would be approved. The French government has said it plans to privatise the

possible, with a target date of the second half of next year. It has also promised that the golden share to be retained after privatisation will not be used against Volvo and is designed to protect the merged group from a hostile takeover. But verbal statements have failed to satisfy Volvo shareholders who forced the Swed-

the deal until December 7. Continued shareholder resistance and the approach of the deadline have pressed the French government into a con-

ish group to postpone a vote on

ish investors. Mr Balladur's let ter follows a meeting earlies this week between Mr Gérard Longuet. French industry minister, and Mr Soren Gyll, Volvo's chief executive. Mr Louis Schweitzer, the Renault chief executive, was also in Sweden yesterday to lobby Volvn shareholders.

The merger, and the planned privatisation of the new automotive group, is one of the most important elements of French industrial policy and the government's plan to sell 21 publicly-owned companies.

Italy seeks way out of dispute over steel cuts

By Robert Graham in Rome

THE Italian government is expected to set up a special commission in the next few days to try to resolve its acrimonious dispute with the European Commission over reducing overcapacity in the

European steel industry.

A meeting of EU industry ministers broke up in disarray on Thursday after Italy rejected demands by Brussels for a 2m cut in annual produc-

tion capacity at IIva, the Ital-ian state steel group.

The Rome government has heen strongly resisting the scale of the IIva cuts, arguing that they would compromise the viahility of the Taranto steel works in southern Italy. the largest in Europe, and create a serious social problem with rising unemployment.

Italy is now expected to draw

up a new plan covering both the public and private sector

and Mr Paolo Savona, the industry minister, is expected to establish a commission with a hrief to find a solution

acceptable to the EU. Italy, it seems, is willing to play for high stakes. But it does not wish to be seen pitted against all its partners, nor be accused of sabotaging integra-tion on the issue of steel which was central to the early stages of forming an common market.

In the view of the unions. who are seeking an early meeting with the government, the best solution would be to spread the production cuts into the private sector. They argue that Taranto is a very modern plant with another 30 years of productive life. Better to eliminate capacity among the older private plants, in particular Falck's operation at Sesto San Giovanni on the outskirts of

Taranto has an unemploy-ment rate exceeding 25 per

puts a quarter of the 13,000 steel jobs there at risk Mr Carlo Azeglio Ciampi, Italy's prime minister, last week took the unprecedented step of writing a personal letter to Mr Jac ques Delors, Commission president, warning of "explosive social consequences" if Tar.

anto were compromised. The government has its hands full trying to ensure the 1994 budget passes smoothly through parliament and is any. ious to avoid social unrest as the country moves towards an early general election.

The loss-making five group controlled by Iri, the state holding, is being split in two covering flat products (essentially Taranto) and special

The main privatisation issue is who will take over Taranto. Both France's Usinor and Nip pon Steel are possibilities.

and Portugal voted age

on the grounds that there

should be a deposit and the Dutch abstained after calling

for a longer cooling off period

However, Lord Strathclyde UK consumer affairs minister

who was not present for the agreement, said it was "an effective package of consumer protection law" which would

avoid . "unnecessary and

bureaucratic burdens on the

industry.
The measures were attacked

however, by the Timeshare Council, which represents legitimate timeshare companies in the UK. Mr. Norman Burden, the council's chairman, said that the probabilion

on deposits was unacceptable

He said: "It goes against con-

turies of good commercial prac-

tice and undermines the

murral commitment which is

the basis of every satisfactory contract. We shall continue to

fight hard for the right to rea-

He added: "This new move

brings a lot of imcertainty to

sonable deposits."

EU aims to slam its open doors

THE Eurnpean Union's much-vaunted policy of greater openiess in its deci-sion-making, proclaimed by the last four heads of government meetings, is in danger of taking a hig step backwards before the next summit in Brussels nn December 10.

The Union's stated policy is to give the public right of access to all EU information. except where national security, monetary stability, commercial confidentiality, pri vacy, or relations with non-memher countries could

be endangered. The policy was strengthened in the wake of Danish voters' initial rejection of the Mans tricht treaty in June 1992.

However, amhassadurs of the Twelve, in their latest attempt to draw up a code of conduct, have nnw inserted additional grounds for exemption, entitling all EU institutions to "refuse access in order to protect the interests of the institution and safeguard the secrecy of their deliberations".

This discretionary catch-all is contained in a confidential compromise proposal - nr so-called "non-paper" - from the current Belgian presidency

It is intended to close the gap between member states like the Netherlands and Denmark, which want freedom of information norms similar to their own or US or Scandinavian rules, and more secretive countries like Britain, Portu-

"That is a step back, closing nff things that are now relatively open," said a diplnmat from the Union's dwindling npen government camp.

He predicted that the code of conduct would lead to a small number of exemplary sackings of officials, to tighten up on the frequent leaks which are how a good portion of EU policy-making comes into the pub-

Fnreign miolsters of the Twelve are expected to decide nn the issue early next month, before the Brussels summit. Although tetevisinn cameras

have this year been allowed in to record some set-piece EU ministerial proceedings, the npenness questing, identified repeatedly hy the Twelve as one of the prime causes of public disenchantment with Europe, will almost certainly be settled behind closed doors. on Monday. The Maastricht treaty, which



Mr George (left) and Mr Tietmeyer, with French economy minister Edmund Alphandery at yesterday's conference

Bankers united on pace of union

Tietmeyer and George recommend a cautious approach to Emu

Brussels fans urge to converge

I, when stage two will begin.

Brussels to assess the progress made in

The report contains a staunch defence of

the single market programme, which has

heen criticised for not delivering all the

promised benefits. It claims that legisla-

tive steps already taken "will be sufficient

to trigger the bulk of the competitive and resource allocation gains which will flow

those improvements have been obscured

hy the effects of recession, which has led

to increased unemployment and stalled

However, the Commission concedes that

from internal market completion".

the first stage of Emu, before next January

By David Waller in Frankfurt

EUROPEAN Unlon governments must put their monetary houses in order before implementing measures to speed the pace of union, central bankers said yesterday. Mr Hans Tietmeyer, Bundes-

bank president, and Mr Eddie George, governor of the Bank of England, displaying a rare degree of unity, both argued against premature moves towards European economic and monetary union. "As the credibility of the sys-

tem has been greatly impaired by developments in the past few years, every member state must now initially pursue a policy to restore its own credibility," Mr Tietmeyer told a Frankfurt conference. "In future, the rules of the system can at best foster this credibility, but not replace it." Lending his support to the

EU MEMBER states have laid strong

foundations for economic and monetary

union, hut further efforts will be needed to

maintain the momentum of convergence.

according to the European Commission.
It calls for "decisive action" to reduce

budgetary imbalances, and urges states to

reject "go-it-alone" economic, monetary or

commercial policies which might under-

The Commission will present its report

on convergence and the implementation of

the single market to EU finance ministers

mine the single market.

quick and general return to narrow bands in the exchange rate mechanism. Mr Tietmeyer went on to argue that "we should be careful.... to avoid too ambittous and too early implementation of new instruments such as common targets for monetary aggregates.

"Given the present environ-ment and the essential need for building up the credibility of the system again, such a move would be premature and in the end counter-productive. Regaining credibility by improving [economic] convergence is a serious and long-term job and requires coordinated action of all member states on their own responsibil-

Mr George warned of the danger that "polltical aspiration will run ahead of economic reality", which in his opinion would set hack rather

view that there should he no than advance the cause of European union. He urged that it would he better to concentrate on the "here and now" . two men contrasts with the in other words, the immediate

task of promoting convergence between the economies of individual European countries. Especially important was internal price stability, without which lasting exchange rate stability would be no more than an iliusion. He acknowledged, as did Mr Tletmeyer, that the flexibility inherent in the move towards

wider bands for currency fluctuation in the ERM posed risks for the convergence process. He argued that monetary pol-lcy objectives within the EU. having once been too tightly drawn, were now underspecified, and that there was a case for buttressing the ERM in its current, looser form "with clearer Community-wide understandings on the dnmestic policy objectives to be pur-sued within the looser exchange rate framework". The agreement between the

tensions which arose over the conduct of monetary policy in September of last year, when the UK perspective was that German monetary rigour directly contributed to market pressure on sterling and Its eventual withdrawal from the ERM. Mr Tietmeyer acknowledged that the functioning of the EMS had been affected by German monetary policy in the early 1990s, itself a reaction to the inflationary problems caused by reunification. But he said that the EMS would have suffered a shock even in the absence of German reunification as "the less dynamic world economic environment

the process hy which poorer countries are supposed to catch up with the wealthier. The report highlights continued difficul-

ties in meeting Maastricht criteria on pub-

lic finances. It points out that only Ireland

and Luxembourg are on course to meet

the 3 per cent target for hudget deficit as a

proportion of gross domestic product hy

1996. The EU average is 6.4 per cent,

The Commission also warns that if

exchange rates are not managed carefully.

"sudden changes in relative competitive-

ness.... could generate demands for safe-

guard restrictions on cross-border trade",

higher than at the start of the decade.

undermining the single market.

Ciampi's fate rides on local elections

By Robert Graham

THE leaders of Italy's main pulitical parties held rallies across the country yesterday urging a heavy turn-out in today's municipal elections.

The poll, covering almost ilm voters, a quarter of the electorate, will be an important test of opinion. The out-come is liable to determine the life of Mr Carlo Azeglio Clampi's government

Overall, 450 city and town councils are up for renewal. The main interest centres on the big cities - Genoa, Trieste and Venice in the north, Rome in the centre and Naples and Palermo in the south.

In the north Mr Umberto Bossi's populist League will be seeking to extend its domination. In the last partial municipal elections in June, the League succeeded in its main objective in taking Milan. Eisewhere the long-govern-

ing Christian Democrats will be desperately trying to main-tain the allegiance of the electorate, especially in southern

The opininn polls suggest they will suffer a sharp loss ofsupport and, for the first time

They are expected to lose out to the neo-fascist MSI on the right, and on the left to coalitions sponsored by the former communist Party of the Democratic Left, Under new rules for the direct election of mayors, can-didates must either obtain an

absolute majority or face a ran-off between the top two candidates within two weeks. The backers of the winning mayoral candidate are then allocated 60 per cent of council seats to ensure a stable governing coaliting.

Most municipal contests are expected to gn to a second round due on December 5. However, Mr Leoluca Orlando, the leader of the reformist movement, La Rete (The Net-work), is expected to win Palermn ontright, according to the polls.

Timesharers get time for thought

By Andrew Hill in Brussels and Michael Skapinker in London

EUROPEAN Union ministers yesterday agreed new mea-sures to protect potential buy-ers of timeshare properties from unscrupulous sellers. Since timeshare ownership

became popular, buyers have often complained about high-pressure selling tech-niques and their inability to bring sales people based in. other countries to justice. The directive approved yes-

terday provides for a minimum 10-day "cooling-off" period to. allow timeshare purchasers to change their minds.
Britain, which had pushed

hard for European-wide legislation, welcomed agreement on the directive, Many British people have bought a share in to the industry. holiday homes, perticularly in Spain. Existing UK legislation includes a 14-day cooling off period, but applies only to con-tracts signed in Britain or under UK law.

The new EU legislation also calls for contracts to be written in two languages to avoid confusion, and prevents sellers asking for deposits during the cooling-off period.

The directive did not meet

Industrial output falls in France

By David Buchan in Paris

A DROP in car and consumer goods sales led to a 0.3 per cent decline in French industrial output in September from the level of the previous two months, according to Insee, the official statistics agency. However, Insee revised upward its initial estimate of zero growth in gross domestic product in the second quarter to an increase of 0.3 per cent.

The economy ministry, commenting on the ontput figure, said the fact that the overall level in July-September was 0.45 per cent higher than in the previous quarter convinced it that France was on the road to

an industry that sustains und 20,000 full-time jobs in THE PHANCIAL TIMES
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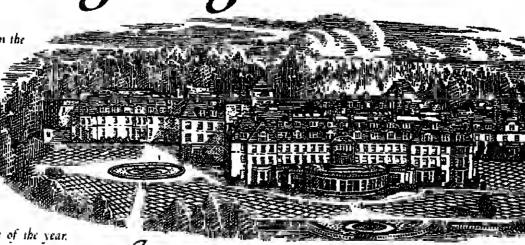
The Gleneagles January Sale. No sleeping bag or thermos necessary.

While the bargain-hunters are camping out on the streets of the West End, what will you be doing?

A relaxing stay at Glencagles, voted Britain's Best Hotel, certainly beats pushing and shoving for cut-price coats and crockery.

This January, you could stay in a double or single room for just £79 per night. With a full Scottish breakfast included, it has to be the bargain of the year.

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Ban fails to halt Nigerian protests

STRIKES, protests and fuel shortages continued in southern Nigerian cities yesterday, despite a ban on all demonstrations and an assurance by the government that it will not lift the 700 per cent fuel price rise which sparked off

General Sani Abacha, Nigeria's new military head of state, issued e warning on Thursday that political opponents would be suppressed and and "political associations" would be proscribed.

The new government is being assembled while Mr Ernest Shonekan's civilian interim government ministers and the elected governors of all 30 states, dismissed by Gen Abacha on Thursday, are clear-ing their their desks. An announcement of the new cabi-

net is expected by Monday. Britain warned Gen Abacha it was discussing tougher sanc-

partners after what it called his deplorable decision to ban political parties.

The foreign secretary, Mr Douglas Hurd, told parliament that Britain's patience towards its former colony was running out, "We deplore the decision of the Nigerian military to take back power and, as announced last night, to dissolve all demo-cratically elected institutions," he said.

Britain, other BC countries and the US imposed sanctions on Nigeria, Africa's most popu-lous nation, after the previous military government annulled the results of a presidential election in June.

Sources close to the military said the seizure of power which took most Nigerians by surprise on Wednesday, was Intended to pre-empt action by less senior officers in the armed forces who grew restive over the interim government's loss of control and the stalled

The measures begun hy Mr Shonekan to stop fuel racketeering have already taken effect in the north's main city, Kano, where fuel is on sale at the official price for the first time in months.

A official in charge of the Oil Ministry until a minister is appointed told the big oil marketers there was no question of rolling back the fuel price, increased from N0.70 to N5 (15p) a litre last week, and they would be assisted in delivering to filling stations.

Lagos, the commercial capi-tal, is still badly affected by the general strike. The port is closed, big banks and factories are shut, and fuel and public transport are scarce.

reported in parts of the Yoru-ba-apeaking south west, the homeland of Mr Moshood Abiola, who was the unofficial winner of the presidential poll annulied in June.

Spanish minister quits over police search laws

By Tom Burns in Madrid

MR Jose Luis Corcuera, Spain's long-standing interior minister, yesterday tendered his resignation, prompting the first cabinet crisis for Mr Felipe González since he was returned to power at the head of a minority government in general elections last June.

Mr Corcuera's aides said he had resigned "irrevocably" after Spain's Supreme Court, the 12-member Tribunal Constitucional, ruled against powers in new public security legislation drawn up by the Interior Ministry for police to search the homes of suspected drug dealers without a court

The resignation is politically tion.

had hoped to delay a cabinet reshuffle until early next year, when he planned to bring in members of minority nationalist parties from the Basque Country and Catalonia to the

Mr Corcuera had been among those earmarked to leave the government, as he is likely to run for a senior post in the ruling Socialist party at its national congress in March. Neither the Basques nor the

Catalans have however shown any inclination so far to join the government and Mr Gonzalez will next week have to find an unexpected substitute for Mr Corcuera, which will make his cabinet look rather like a caretaker administra-

The resignation is politically tion.

Plitimed for Mr Gouzález; who Complicating the prime min

ister's choice were reports vesterday that senior officials in the Interior Ministry, who

might have been expected to replace Mr Corcuera, had indi-cated that they wished to resign along with him. Mr Corcuera, who joined the cabinet in 1988, had served notice during June's election campaign that he would resign if any articles of his department's security legislation were ruled unconstitutional.

An electrician by training and a former trade union official, he is the only member of Mr González's Socialist government who is not a university graduate, and his tough and bluff stand against both terror ism and drug dealers had earned him widespread respect

US Senate passes \$22bn anti-crime bill

US Senate yesterday overwhelmingly passed a \$22bn (£14.7bn) anti-crime bill, but doubts remained whether both houses of con-gress could agree on unified legislation before they adjourn next week.

Following Its 95-4 vote, the Senate immediately moved on to debating the Brady bill, which would impose a fiveday waiting period on buyers of handguns. This measure, named after Mr James Brady, the White House press secretary severely wounded in 1981 in

gan's life, has already secured the approval of the House.

The most significant features of the omnibus crime bill include funding for an additional 100,000 police officers, a ban on the sale of 19 types of semi-automatic assault weapons, among them the AK-47 and the Uzi, and tougher sentences for persistent offenders and those found guilty of violent crime in which guns are used.

Ms Janet Reno, the attorney general, said in a television interview that both the Brady bill and the ban on certain

the attempt on President Ronald Rea-gan's life, has already secured the approval of the House. types of assault weapons were "criti-cally important steps in developing a programme where we make sure that weapons are rationally and properly

used in America". Unlike the Senate, the House bas taken a piecemeal approach to crime legislation, passing individual bills rather than lumping them together. Even if reconciliation cannot be achieved in a conference committee of both chambers over the next few days. legislation can be carried over into the next session, starting in January.

In a magazine interview this week,

advance additional gun control measures next year, and Senator Daniel Patrick Moyoihan of New York has already proposed punitive tax increases on the sale of ammunition. The president did oot exclude asking for a total ban on handgun sales, though this

would probably come much later. The National Rifle Association, the powerful lobby against gun control, had some success in watering down the Senif the Brady bill falls by the wayside, as it has for seven years.

American **Airlines** sues strikers

AMERICAN Airlines said yesterday it had filed a law auit in Texas charging the trade union representing striking flight attendants with falsely implying that the car-rier's operations were unsafe. The airline, the second-largest US carrier after United, took the action nn Thursday after 21,000 members of the Association of Flight Attendants began an 11-day walkout over proposed changes in staffing, work rules and fringe ben-efits. The strike is intended to disrupt American's flights during the busy Thanksgiving day holiday period.

American, a division of AMR, has tried to continue operating with other employees trained to replace the strikers temporarily. It was also recruiting new flight atten-dants at its headquarters in Fort Worth, Texas, and 30



The sult charges that the union and its public relations firm, Abernathy & Mitchell of Washington DC, have asked travel agents to steer customers away from American flights oo the grounds that its

staffing levels and training

programme were unsafe. Mr Ray Abernathy of Abernathy & Mitchell, denied that the firm or the union had ever "alleged or implied American Airlines' nperations nr aircraft were unsafe'

The airline is seeking unspe-

losses and \$10m (£6,7m) in punitive damages. On the first day, the strike

appeared to be far more sucexpected. The union said about 90 per cent of its members at

cifed damages for business

American were bonouring system was "virtually shut" The airline had to cance. many flights and restrict oth-

P&G hopes to clean up in Russian market

By Richard Waters in New York

THE battle by foreign consumer products companies for the loyalty of Russian consumers was stepped up yester-day as Procter & Gamble, the US giant, announced plans to take a controlling stake in a

manufacturing plant near

The deal, worth more than \$50m (£33.5m), marks an expansion of the US group's latest foray into eastern Europe, and signals its intention of selling a broader range of products to Russian consum-

At present P&G makes two detergents in Russia: Ariel, the world's biggest selling brand and Tix, a local brand. Once it takes control of the plant in Novomosovsk, 130 miles from Moscow, the company says it will expand its range of detergeots and cleaning products

[Russian] market," said P&G. The company has already built or is building plants in Hungary. Poland and the Czecb

"Right now It's in the laundry business, but it could be other products in future." Leyla Bonlton adds from

Moscow: The acquisition is the latest of a series of purchases by foreign buyers belatedly taking part in the mass Russian privatisation programme. The sell of large numbers of Russian factories is designed to improve their performance

and attract badly-needed for-

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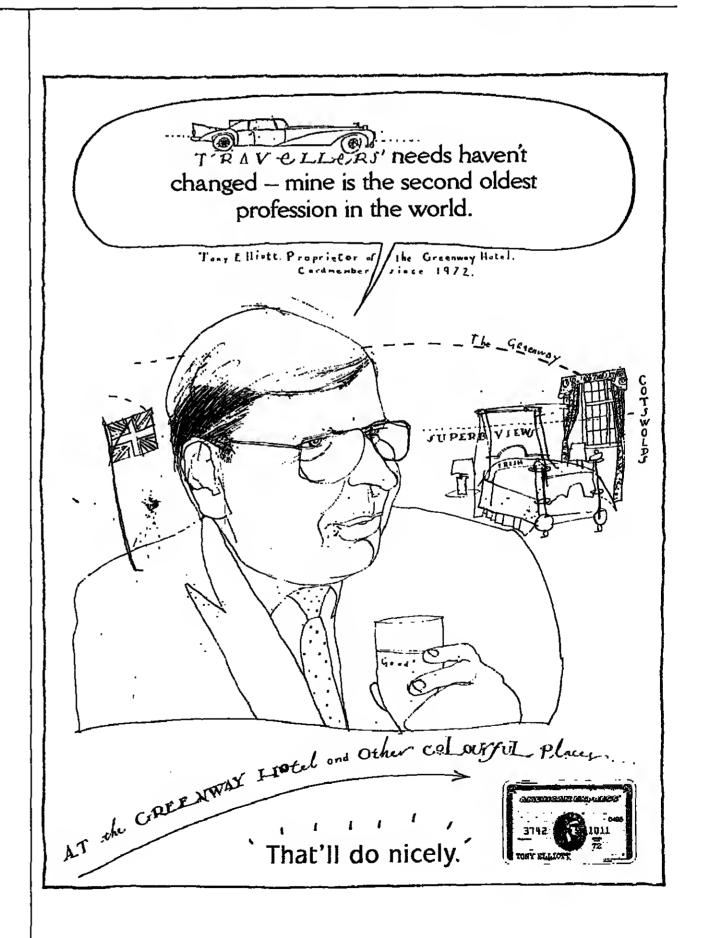
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Farm trade officials in secret talks

TALKS between the European Union and the US on the farm trade controversy secretly restarted vesterday in Brussels as Sir Leon Brittan, chief EU trade negotiator, prepared to meet Mr Mickey Kantor, US trade representative, in Washington on Monday to attempt to break the deadlock in the Uruguey Round of world trade negotiations.

Mr Joe O'Mara, a senior O'Mara said.
official from the US He refused to divulge any Agriculture Depertment, yesterday met Mr Guy Legras,

Commission's egriculture Mr O'Mara was due to fly back concessions. directorate. We had a discussion, and lt's one of a seris of discussions

Gatt countdown, Page 9

we've been baving, and that will continue" hetween now and the December 15 deadline set to conclude the Round, Mr

details of the talks, which the Commission has not acknowledged as taking place.

to Washington today.

Officials in Brussels believe the two main items discussed were the Blair House agreement the two sides reached 12 months ago, to cut subsidised food exports, and market access for agricultural

Blair House Is one of the foundations on which success the Uruguay Round depends. While both sides say they do not want to re-open the hard-won deal, the EU, under French threats to veto an overall trade deal, is seeking

Washington, which believes Brussels got the better of the Blair House compromise, wants additional guarantees on entry to European food

Senior officials here believe the most likely "clarification" Washington would be prepared to concede would be to ease the "front-loading" of the 21 per cent cuts in subsidised export volume.

A joint memorandum worked out by both sides after the Blair House deal was struck envisages that these

agreement, with some flexibility to offload cuts from one year if they were "paid back" the following year.

This flexibility might be increased to allow a greater shift towards the end of the slx years. By then, if the EU's reform of its Common Agricultural Policy is working, the cuts might not have to be made at all. The CAP reform is intended to rein in overproduction and reduce grain prices to world market level, whereby they could be exported without subsidy and free from Gett constraints.

China'e foreign minister, Qian Qichen, and President Jiang Zemin (left) meet the daughter of a Boeing worker at her home in Marysville, near Seattle, where the Asia Pacific Economic Co-operation meeting is being held

Brittan and Kantor try Japan sticks again on Gatt deadlock on rice issue

THE SCOPE of the Uruguay round package of global trade reforms will hinge critically on significant desdlock-breaking initiatives from top US and European Union trade officials when they meet in Washington next week, according to trade negotiators in Geneva

yesterday.
Mr Peter Sutherland,
director general of the General Agreement on Tariffs and Trade which oversees the Uruguay Round, told a meeting of all trade negotiators that it was "particularly urgent that the major trading powers bring to the table a decisive contribution that will enable us to achieve the balanced package necessary to conclude

He warned of the danger that participants in the negotiations will withdraw conditional market opening offers "unless there is a determined and vigorous effort next week to move the market access package forward decisively".

The comments add weight

to an increasing awareness tbat the Kantor-Brittan meeting in Washington on Monday and Tuesday next part in shaping the final against foreign companies. Mr

Uruguay Round package. Negotiators remained

confident yesterday that agreement will be reached the December 15 deadline, but emphasised that the outcome of the Washington talks would determine whether it would be a "hig agreement", or more modest in its

Both the US and the EU have assembled large technical teams to back their top trade negotiators in the event of any breakthrough in Washington. These will cover farm trade, trade in goods, financial services, subsidies and

Trade negotiators who only a day earlier were praising US President Bill Clinton for his in winning success Congressional support for the North American Free Trade Agreement were yesterday fiercely critical of issues being raised by the US which are jeopardising progress towards an agreement.

The US was criticised in particular for putting conditions on its offer dealing with trade in financial services, and for wanting to insulate its tax authorities from multilateral discipline if week will play a critical they were ever to discriminate

Sutherland complained that these moves may prove utterly counterproductive".

Several countries have threatened to withdraw their offers in financial services if the US does not change position. These Include India, Malaysia and Hong

"Unless there is an urgent review of these positions, not only will the effort we have made to improve existing offers falter, but the important progress that we have already made may begin to unravel." said Mr Sutherland.

He called on the US to tackle domestic interests who may take unrealistic positions on what it is possible to achieve in this first multilateral negotiation. Mr Les Samuels, the US

Treasury assistant secretary responsible for tax policy, is due to arrive in Geneva on Monday to explain the present US position, and to listen to

Judging from the views expressed by trade negotiators yesterday, Mr Samuels must expect some uncomfortable discussions. The US has also been attacked for trying to

weaken proposed anti-dumping

By Michiyo Nakamoto and Emiko Terazono in Tokyo

JAPAN'S revised schedule of tariff reductions submitted yesterday to Gatt includes no offer on the most sensitive categories - white spirits, leather, forest and agricultural products including rice where the country is facing demands for improved foreign

The move by Japan, which has publicly expressed a strong desire to belp push the Uruguay Round negotiations to a successful conclusion by the December 15 deadline, shows the difficulties negotiators still face.

Meanwhile an official at the trade ministry said there was nothing more to offer at this point on leather and leather eboes, which have been a point of contention with the EC.

For mining and manufac-tured products, however, Japan indicated it was willing to be more compromising with an offer of an average 60 per cent cut in tariffs on 6,600 products, which will bring average tariffs on these products to 1.5 per cent. On rice Mr Morihiro Hosokawa, the prime minister, Indicated yesterday that there

might be scope for Japan to

accept minimum levele of imports. Although he reiterated the official line that the government opposed lifting the ban on rice imports and denied media reports that US and Japan had agreed on a compromise deal over rice, he said he could not tell what would happen after the negoti-

ations. Japan is seeking to avoid being blamed for delaying the Uruguay Round. Officials are currently under negotiations with the US over a compromise agreement to partially open its rice market in exchange for rice to be exempt

from tariffication. Japanese officials want a six-year moratorium on tariffication of rice imports, during which Japan would import 4 to 8 per cent of its domestic consumption, a slightly higher range than the 3 to 5 per cent minimum access level under Gatt's Dunkel text.

The Japanese government aims to appease both the international community and the Japanese public with its proposal. However, whether it will be accepted by the US and other countries remains to be seen, since It fails to guarantee that Japan will open its rice market through tariffication after the six year grace period.

Hosokawa to cut income tax to stimulate economy

By William Dawkins In Tokyo

THE JAPANESE government yesterday confirmed that it plans to cut income tax early next year in an attempt to stimulate etubbornly poor domestic demand.

Mr Morihiro Hosokawa, the prime minister, said he would implement tax reform in line with yesterday's long expected proposals from a government tax panel, for a cut in income tax, to be funded by an increase in consumption tax.

Japanese business groups and the US government agree that a cut in income tax is vital to belp pull Japan out of recession. The changes are part of a wider overhanl of the tax system, designed to spread the tax burden more evenly and avoid a drop in government tax revenue as Japan's population

The panel left the precise size and timing to the government, but economists assume the income tax cut. will be worth Y5,000bn (£31,446m). That should lift next year'e growth by 0.6 per cent. Asabi Bank forecast yesterday.

The main recommendations

 The top rate of income and residential taxes combined should be cut to 50 per cent from 65 per cent (of which 50 per cent is income tax and 15 per cent residential). Income tax on low incomes should also be reduced.

• Tax reform should not worsen Japan's tight fiscal

position. Consumption tax should be raised from its current rate of 3 per cent. Food and other necessities should not be exempt Inheritance taxes should be reviewed to ease burden on transfers of property and com-

 Corporate taxation should The panel will produce more a more detailed final report by

the end of next month.

erful finance ministry's line that income tax cuts must be funded by consumption tax rises, rather than by govern-ment bonds. Japan's social security bad-

party coalition just as it is

basking in the triumph of hav-ing pushed political reform plans through the lower house

The Social Democratic party,

the largest coalition member

opposes a rise in consumption tax on the grounds that this will hit the less well-off. Con-

sumer groups made the same

However, the Japan Renewal

party, the second largest coali-

tion member, follows the pow-

of parliament.

criticism.

get will come under heavy mands from its ageing population over the next decade. By 2007, one in five Japanese will be aged 65 or more, making it. one of the mest aged populations in the industrialised world, up from 13 per cent Yesterday's proposals could now.

y role as a roya

Prince Charles in the Middle East.

In Monday's FT Michael Cassall reports on his recent tour with Prince Charles to the

Cassell travelled with Prince Charles and was givan rare access to his meetings with royal familles, ministars and business leaders in the area.

After several bruising years Prince Charles and his team are fighting to reassart his authority and refocus public attention on his unique role.

Monday's report provides an illuminating Insight Into the Prince's ambitions.

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US to let China buy computer

THE Clinton administration has decided to sell China a supercomputer to belp in forecasting natural disasters, AP reports from Seattle.

US officials said the sale of power turbines for nuclear generators had also been tentatively approved.

However, while the supercomputer, manufactured by Cray Research and worth about \$8m (£5.3m), is a "done deal", the sale of the turbines will depend on China showing a willingness to respond to US concerns over human rights and trade practices which inhibit US exports to China in

Tokyo stocks sink amid fears for financial system By Emiko Terazono in Tokyo record low interest rates would backdrop remains gloomy. bring investors back into the Interim earnings fig

MOUNTING pessimism over the Japanese economy, a spate of poor corporate earnings figures, and heavy technical selling weighed down Japanese share prices yesterday, pushing the Tokyo market to an eight-month low. The Nikkei average of 225 leading stocks fell 1.2 per cent to 17,941.19, closing below the 18,000 level for the first time since March. investors fear that further falls could damage the country's financial system, wiping out chances of Japanese banks writing off bad loans using gains on their stock holdings.

market. However, many investors believe that current share prices are too high, and do not fairly reflect the true strength of Japanese corporations and the underlying economy. The price/earnings ratio for the market stands at around 90

times, and low dividend yields, which currently average 0.8 per cent, are also no attraction. The Nikkei has lost 8.9 per cent since the beginning of this month, and although recent falls in the index have been exaggerated through technical selling related to a shift in trading of stock indices, overall

sentiment over the economic

Interim earnings figures announced over the past few weeks have only reinforced worries over the country's economy. So far, 771 companies have reported unconsolidated half year results to September, revealing a 26.2 per cent fall in pre-tax profits and a 7.7 per cent decline in sales from a

year earlier. The Benk of Japan said yesterday that signs of an eco-nomic pick-np in the second half of the year to March remain unlikely.

Sectors other than housing investment and public spending were performing poorly. World Stocks, Page 21

US trade deficit widens to

By Michael Prowse In Washington

THE faster pace of US economic growth is leading to a wider trade deficit, figures yesterday indicated.

The Commerce Department reported an increase in the trade deficit to \$10.9bn (£7.3bn) in September against \$10bn in August. The shortfall was higher than analysts expected but fell well ehort of the

\$12.1bn deficit registered in June, the largest deficit to be seen in recent months.

The higher deficit reflected a

Some brokere had hoped

3.5 per cent monthly rise in imports to \$49.8bn, which more than offset a 2.1 per cent increase in exports to \$38.9bn. For the first three quarters, imports were up 9.5 from the same period last year against a rise in exports of 3.1 per

cent. In its latest forecast for the

US economy, out this week, the Organisation for Economic Co-operation and Development projected a current account deficit of \$107bn this year, rising to \$135bn, or 2 per cent of gross domestic product, next year. The external deficit was \$66bn last year.

The rise in the US trade deficit mainly reflects faster economic growth in the US than in most overseas markets, especially Japan and Europe.

Many forecasters predict US growth at 4 per cent a year or more this quarter.

There is little sign of any erosion of American export competitiveness. In the first three quarters. US exports to Asian newly-industrialising economies rose 10 per cent relative to the same period last year. US exports to the European Community were down but that mainly reflected the

Hyundai, Daewoo at odds over leadership of Korea TGV project

By John Burton in Seoul

DISAGREEMENTS have erupted between GEC Alstbom's main Korean partners, Hyundai and Daewoo, ovar which should lead the domestic consortium to make the Train a Grande Vitesse (TGV) for the country's new high-speed rail project.

The dispute comes as GEC Alsthom is trying to conclude negotiations with the Korean government by the end of tha year on a \$2.4bn (£1.6bn) contract for the supply of TGV trains and technology.

Hyundal Precision and Industry triggered the row this week when it said it had been selected by GEC Alsthom to lead the Korean consortium building half of the 46 TGV

trains, which will run between Seoul and Pusan by 2001.

Daewoo Heavy Industries, another participant in the con-sortium, protested against the decision, claiming that GEC Alsthom had promised it would be the main subcontractor for the transfer of TGV technology.

"Daewoo and GEC Aisthorn have a contract on the transfer of high-speed rail technology, and GEC Alsthom named Daewoo the leading manufacturer in its bidding offer," said Mr Suk Jm-cbul, president of Daewoo Heavy Industries.

"I cannot understand how GEC Alsthom can ignore such an agreement and select Hyun-dai. We will take all necessary legal actions if Hyundai is

be chosen as consortium leader hecause it had co-operated with GEC over the past decade in building rail carriages for Seoul's underground system.

Deewoo suggested that GEC Alsthom selected Hyundai because Hyundai might be more willing than Daewoo to establish a joint venture with GEC Alsthom to produce conventional rail carriages for Korea's expanding rail and underground networks.

Mr Ambroise Cariou, direc tor of GEC Alsthom's Secul office, yesterday dismissed Daewoo's claim of exclusive rights to TGV technology as

He said all three main sub-

Daewoo had also expected to would have equal access to TGV technology. Hyundai Precision, which makes transport equipment, was selected as the consortium leader on the basis of its industrial and technical capability.

Hyundal is axpected to receive 40 per cent of the Korean half of the TGV contract, with Daewoo getting another 40 per cent and Hanjin 20 per cent.

The dispute is the second to hit the Korean TGV project since GEC Alsthom won priority negotiating rights in August for the train contract Stemens, which competed against GEC Alsthom for the contract, lodged a protest at contractors, which include ean government's selection the decision, claiming the Kor-Hanjin Haavy Industries, process was unfair and blased.



o proceed. In the Ukraine, unable and Electricité de France, tota to proceed.

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The new, improved Monday FT. Starts Mon. November 22.

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The Monday FT is changing. Starting soon it will incorporate a host of new features to give you a clearer view of the week to come.

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Teachers vote to continue boycott of tests

INDUSTRIAL ACTION in schools in England and Wales looks set to continue after the largest teachers' union voted to maintain its boycott of national curriculum tests.

The government was swift to condemn the decision by the National Union of Teachers, which was made despite a series a concessions. Other teachers' unions showed solidarity with the NUT in continuing the boy-

Last summer, boycotts by all three main teaching unions reduced tha first national tests for 14-year-olds to a farce, and forced the abandonment of plans to publish league tables of schools' performance in the tests.

Since then, the Schools Curriculum and Assessment Authority, chaired by Sir Ron Dearing, has announced that the number of items on which teachers must assess 14year-olds will be cut from 41 to six, while plans have been scrapped for national tests in technology, modern languages, history and geography. But all the main unions said teachers had yet to see any evidence of reduced workload. The NUT's ballot had 69,732 mem-

bers in favour of continuing the boycott with only 3,477 against. About 139,000 were eligible to vote. Mr Doug McAvoy, NUT general secretary, said: "The interim Dearing report, the attitude of government and the material for future

testing currently available have not convinced teachers that the prob-

unsound tests have been resolved." Sir Ron ts due to report to the Department for Education on detailed changes to the curriculum hy the end of next month, but Mr McAvoy said these were unlikely to have an impact on the NUT's boycott. The union will consult its members less formally when more infor-

lems of workload and educationally

mation on testing is available. Baroness Blatch, education minister, said: "Parents will find it difficult to understand the reason behind Dearing, and the degree to which teachers have been consulted."

Mr Chris Woodhead, chief executive of the Schools Curriculum and Assessment Authority, described the news as "disappointing", and said the tests had already been "streamlined" to "provide teachers and par-ents with essential information

about children's progress". However, other teachers' unions gave strong support to the NUT. Mr

Spending and investment

sumers' expenditure

Shin at 1990 market prices

this decision given the changes Peter Smith, general secretary of the already made as a result of Sir Ron Association of Teachers and Lecturers, whose union will ballot on the boycott after Sir Ron's final report has been published, said: "We would have expected the same result from our members. Teachers in schools, rather than policymakers, are yet to

experience a real reduction in a killing workload." Mr Nigel de Gruchy, general secretary of the NASUWT teachers' union, said his union's boycott would continue

Waste groups slam Tupe 'confusion'

By John Authers

WASTE DISPOSAL contractors will assume they must take on existing workforces on unchanged pay and conditions when bidding for local authority contracts, following new trade association guidance.

The decision by the National Association of Waste Disposal Contractors conflicts with government advice that there is no need to assume that the controversial Transfer of Undertakings (Public Employees) Regulations of 1981, known as Tupe, apply to competitive ten-

dering.

Mr Steve Webb, policy director for the association, said the decision was necessary because "some authorities were using the confusion to suit themselves and they would apply Tupe when they wanted to and not when they didn't".

He said the government had added to the confusion by failing to make a firm statement on the issue. The only thing we seemed able to do was to adopt a policy that we would assume that Tupe does apply. That at least puts some levels of certainty into the situation."

Mr Webb said the association was confident its members would continue to win local authority contracts even if they did not make swift savings through redundancies or pay reductions.

The environment department said the association was free to tender on this basis if it wished, but "the legal position remains that private contractors cannot determine just like that whether Tupe applies". The Association of Metropoli-

tan Anthorities welcomed the association's decision as "a elated recognition that Tupe t least exists....

However, Ms Lesley Cour-couf, the AMA's Tupe specialist, said it should be left to local authorities to say

Brussels sets price for salmon imports

By Andrew Hill in Brussels

THE European Commission yesterday reacted to pressure from the Irish and British governments by imposing a minimum price on imports of Norwegian salmon into the European Union until the end

Scottish and Irish salmon producers have been hit hy the Commission described yesterday as "mas-sive imports of Norwegian salmon at low prices"

On Thursday the Norwegians rejected Commission calls to restrict salmon exports. Yesterday, Mr Yannis Paleokrassas, the fisheries commissioner, took action under the safeguard rules of the EU's common fisheries policy,

The decision comes at a sensitive time for Norway, which is negotiating membership of the EU. Finding a way to preserve Norwegian fisheries is one of the trickiest aspects of the membership talks.

The Commission's move was also attacked for not going far enough by the Scottish Salmon Growers Association. Mr Jim Payne, chairman, said: "The levels of minimum import prices simply cement the market price at Norwegian dumping levels and do nothing to resolve the crisis in the indus-

The new minimum import price for fresh and frozen whole (ungutted) saimon is Ecu2.860 (£2,633) per net tonne. The Scottish Salmon Grow-

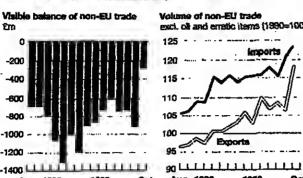
ers Association says that works out at £1.22 per pound. below the current weighted average price of £1.32 per pound for salmon at fish markets. Prices have risen slightly since touching a low point

However, Norwegian sources said last night that the minimum price would represent an increase "in relation to the price of the last few weeks". Officials claim that total exports of Norwegian salmon for this, year are forecast to rise hy only 5 per

Norwegian salmon farmers say output is set to grow faster in Scotland and Ireland than in Norway. They recently ended talks with Scottish and Irish farmers on creating a network aimed at controlling produc-

The Irish government had formally requested safeguard measures, hut the British authorities - to the irritation of Scottish salmon farmers had only asked for "appropriate measures" to deal with the

Non-EU trade: balance and volume



44,477 53,883 45,250 -2,181 -2,098 -3,181 -3,095 -2,216 -2,393 -743 -605 -744 -725 -921 -293 10,128 10,069 10,574 11,762 12,606 12,606 3,922 4,133 4,173 4,204 4,229 4,686 11,778 11,567 13,119 14,066 14,131 14,484 4,746 4,860 4,848 4,744 4,692 5,016

Balance-of-payments basis, seasonally adjusted (On)

Non-EU trade: value

Non-EU trade gap falls sharply

By Peter Norman.

BRITAIN'S trade deficit with countries outside the European Union fell sharply to its lowest level for nearly six years last month as exports jumped to records in value terms.

The Central Statistical Office reported yesterday that the visihle trade gap narrowed to a seasonally adjusted £293m in October, The figure for September's deficit was revised down to £921m from £1.09hn.

The October deficit, the smallest with non-EU countries since January 1988 - when the CSO first produced such figures - reflected a jump of nearly 9 per cent in the value of exports to £5.28hn last

manufactures with non-EU countries of £170m last month, the first such surplus since January 1988. Exports of fin-ished manufactures, food and fueis rose sharply last month in volume terms.

Yesterday's figures suggest that UK exporters are taking advantage of stronger growth in the US. The £138m surplus in north American trade in October was the highest since March 1989,

Taking three-month figures, which the government says give a better guide to trends. exports in August, September and October were 4.5 per cent higher in value terms than in the May-July period while month. At the same time imports rose 3 per cent. Comimports fell 3.5 per cent to pared with the same period

ager, Mr Tom Rainey, bootb

trader, and Mr Jason Willis,

booth broker. Mr Cameran and

Mr Rainey have both resigned

from BZW, a spokesman said.

Mr Cameran was fined

£2,000, Mr Rainey £4,750 and

Ms Gibson and Mr Willis £1,000

The breaches were discov-

ered as a result of routine sur-

veillance procedures, according

Mr Daniel Hodson, chief

each by Liffe

Liffe rules.

cent higher.

were 2 per cent higher in the latest three months compared with the three months to the end of July, while imports were up 4 per cent. Volume exports and imports were up by 14 per cent and 12 per cent respectively compared with August-October 1992, Just under half Britain's visi-

In volume terms, exports

hle trade is with non-EU countries. These figures are produced on a more timely basis than those with the UK's European Union partners, which have been plagued by problems with the Intrastat system of gathering trade statistics introduced in January. However, recent large monthly changes in the

25.57hn from 25.77hn. Britain last year, exports were 28 per non-EU figures have made it recorded a surplus in trade in cent higher and imports 22 per difficult for the CSO to assess the trend, although the deficit appears to have been falling since January. Its latest estimates of trends suggested that UK exports to non-EU countries were growing in value at 1.5 per cent a month compared with 0.5 per cent

Excl oil and erratics'

growth per month for imports. Figures for trade volumes have also fluctuated. For example exports excluding oil and erratic items such as ships, aircraft, precious stones and silver jumped 11 per cent in October compared with September. while imports excluding oil and erratics rose by 3.5 per cent. The CSO estimated that underlying export growth was about 1.5 per cent between September and October compared with 1 per cent for imports.

Spending on cars boosts growth

By Peter Norman

CONSUMER spending, much of it on cars and durable goods. was the main support of UK economic growth in the third quarter, government figures

The Central Statistical Office reported that consumer spanding increased in real terms by a seasonally adjusted 0.9 per cent in the third quarter compared with the second quarter, and by 2.4 per cent compared with the third quarter of 1992.

By contrast, revised figures for UK gross domestic product confirmed a late October report that the economy grew by just 0.6 per cent in the third quar-

ter. GDP grew by 1.9 per cent compared with the same period of 1992, just under the 2 per cent annual growth estimated last month. Overall domestic spending

on goods and services increased by just 0.8 per cent in the quarter and by 14 per cent compared with last year. of de stocking and low government consumption, which grew only 0.2 per cent in the quarter and 1.1 per cent over the past year.

Investment rose by 1.3 per cent in the third quarter after falling 29 per cent in the previous three mouths, and was 1 per cent up on the third quar-ter of last year.

BZW fined for breach of rules

By Tracy Corrigan

BZW Futures, the futures broking arm of Barclays de Zoete Wedd, bas been fined a total of £67,500 by the London Financial International Futures and Options Exchange (Liffe) for breaching Liffe rules.

Four BZW floor traders were found to have "acted with reckless disregard for the interests of a client" in incidents hetween April and June 1992. Liffe fined all four traders and suspended them from the exchange floor for hetween two

weeks and two months. The hreaches involved executing clients' orders at disadvantageous rates and crediting the resulting profit to a BZW futures account. Nearly 100 bond futures trades were executed through BZW Futures' "error account", designed to handle failed trades.

The hreaches involved losses to clients of less than £5,000, and there was no personal profit for the traders.

The four were named as Mr Giovanni Cameran, booth man-

to work hroker, Ms Louisa Gibson, plt

By David Goodhart,

staff.

executive of Liffe, said: "It is a matter of great regret that these hreaches of the exchange's rules occurred." The hreaches are an embarrassment for Mr Nick Dur-2.6 per cent. lacher, BZW Futures chairman

Yesterday's deal gives all who is also the chairman of Liffe. BZW said yesterday it accepted the findings of the Liffe disciplinary panel and did not condone any disregard for shiphuilding industry.

BZW has about 35 traders and support staff on the Liffe floor. In 1992, BZW Futures warships for the Royal Navy and for two more for the contributed £5.75m to BZW's £241,8m pre-tax profits.

Yarrow staff vote to return

STRIKING white-collar workers at Yarrow warship builders on the Clyde yesterday voted to return to work, having successfully fought off an attempt to introduce performance-related pay for 500 draughtsmen and supervisory

The staff walked out two weeks ago in protest at a pay offer of 1.8 per cent plus a performance-linked rise of up to

white-collar staff a general increase of 2.5 per cent Offi-cials of the MSF technical union said performance-related pay would never work in the

Yarrow, part of the GEC group, has orders for three

Life houses open attack on SIB plan

By Alison Smith

THE LIFE INSURANCE industry has begun preparing opposition to the draft rules on commission disclosure issued this week by the Securities and Investments Board, the City's chief watchdog.

sidiary of BAT industries, has written to regulators, politicians and chief executives in the industry warning that it sees no basis on which disclo-

fair and informative in terms of disclosing the potential for bias in giving advice. Mr George Greener, BAT financial services chief execu-

tive, argued in the letter that there was a risk that the plans would be manipulated, with offices turning towards salaried rather than commissionbased payments to their staff in order to look more competi-

He added that any disclosure isving" the aims of providing

regime which had to cover a range of sales forces, from independent financial advisers working on a commission basis to the salaried company representative who received bonuses, could not present a clear picture of the equivalent incentive to sell.

offices, Legal & General, said yesterday that it was "still to be convinced that the proposals were the best way of achtion they needed. There is also concern among some life companies at the

SIB's recommendation that

commission disclosure should

apply to term assurance poli-

cles, which are taken out for protection rather than for They fear that this could lead to a requirement for sales agents to reveal the incentive

to make a sale on other types of insurance as well.

Hurd hints at end to aid for Bosnia

By Roland Rudd

MR DOUGLAS HURD, the foreign secretary, yesterday warned the warring factions in Bosnia that they could not expect bumanitarian ald to continue indefinitely if there was no progress towards peace. He said in the Commons debate on the Queen's Speech: "If the present political vacuum and lack of co-operation persists, the parties cannot expect the humanitarian commitment, which many of us

undertake, to continue indefinitely. It is unrealistic to sup-pose that this effort can beexpected to go on for ever and ever and ever when it is not receiving local co-operation and there is no progress towards a political settlement." His remarks were seized upon hy the Labour party as a signal that the UK was contemplating the withdrawal of

troops from Bosnia. Mr Jack Cunningham, shadow foreign secretary, described Mr Hurd's "hint that

humanitarian aid might be stopped" as a "grotesque error" of judgment. Mr David Clark, shadow defence secretary, said he did not believe the signal was particularly helpful. "British troops should stay in Bosnia as long as their mission is attainable," he said. Mr Hurd's remarks follow a

warning this week from Lord

Owen, peace envoy in the former Yugoslavia, that the world community would have to decide how long it could sus-

Lord Owen told the Confederation of British Industry in Harrogate there was a danger that intervening in civil wars only worsened the situation. There will come a moment when the world community will have to decide how long we can sustain intervention.

Whitehall officials yesterday played down suggestions that Britain might withdraw in the short term, hut warned that the UK may seriously consider pulling out if the fighting con-

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tain intervention in Bosnia. Leak from Dublin spells out half the story

Tim Coone examines the painstakingly crafted wording intended to lead to a settlement in Ulster

published by the Irish Press in Dublin yesterday, which sets out the Irish government's view on a possible peace settlement in Northern Ireland, is a draft counterpart to an earlier. equivalent British government paper which remains secret. Both papers were prepared

after talks between civil ser-vants from both governments over the past two months. Final drafts from both sides are expected to provide the basis for a statement from the British and Irish prime ministers, tentatively scheduled for

early December. This would provide a hlueprint for a peace settlement in Northern Ireland and a hasis for resuming round-table political talks in the province. The document is not a final draft, and has not been politically cleared at the top level. Indeed Mr Albert Reynolds, the Irish prime minister, yesterday

indication yet of what is seen in Dublin as a basis for a political settlement. it also indicates the concessions Duhlin is seeking from

the British government in

said it had no connection with

the peace process. Nonetheless

the document is the clearest

THE GOVERNMENT is taking seriously the possibility that Sinn Féin's recent peace initiative with Mr John Hume of the Social Democratic and Labour party may represent a sea-change in the thinking of the IRA leadership. Philip Stephens

Intelligence reports seen by Mr John Major have supported the view expressed by Mr Hume that Mr Gerry Adams, the Sinn Féin leader, may be ready to call s halt to the violence. That in turn has raised cautious hopes

that the IRA's traditional Christmas ceasefire might offer an opportunity for a more durable cessation of violence. return for dropping its territoby peaceful means and by

agreement".

A downgrading of Ireland's

constitutional claim to North-

ern Ireland - to an aspiration

- would be balanced by Britain

acknowledging "the full legiti-

macy and value of the goal of

Irish unity hy agreement, cher-

ished by the greater number of

expression and opportunity" to

the aspiration of unification

would be created through new

Anglo-Irish structures and by

incorporation of special provi-

sions into any new devolved government structures in

Northern Ireland.

*Objective meaningful

people living in Ireland".

rial claim to the province. Its main points are: Both governments must "be open to change" in their "constitutional doctrines" relating to Ulster to reflect more accurately the divided loyalties there, and would he required to

"encourage the process of agreement among all the people who inhahit the island". • Both governments would recognise "the legitimacy of the two major traditions that exist in Ireland - those who wish for no change in the present status of Northern Ireland. and those who wish for a soverelgn united Ireland achieved

In spite of high-level denials of any offi-cial contacts with Sinn Féin, it is acknowledged in Whitehall that the British security services maintain close contacts with members of the party. Their reports suggest that, in spite of the military and political strength of the

nationalists, the present generation of IRA leaders is seeking an alternative to the terrorist campaign. Mr Adams' peace overtures are said to have had the support of the movement's

military leaders. Explanations for the apparent change of heart vary, but the most common is that Mr Adams and his colleagues simply do not want the next

 A new devolved administration in the province would assume executive and legislative responsibilities over a wide range of subjects [but] must secure widespread acceptance throughout both commu-

· New north-south institutions mandated by both parliaments "to discharge or oversee a range of executive functions" to be "administered uniformly throughout the island". These functions could be expanded by agreement with the new devolved administration.

These institutions would provide the framework for northsouth co-operation, especially

generation of Sinn Féin activists to have no future beyond violence. They have been dismayed by the lack of support from Washington for the republican movement and hit by a succession of arms cache discoveries in the republic.

The reports, supported by the contacts of experienced local politicians in the

province, offer a partial explanation of Mr Major's public offers this week of a place at the negotiating table for Sinn Féin if it renounced violence.

But officials stressed that doubts remain over whether Mr Adams could prevent a breakaway movement of hardline IRA terrorists.

for developing an integrated approach for the whole island in respect of the challenges and opportunities of the EC". They would be subject to parliamentary scrutiny, "including any new inter-parliamentary forum which may be set up by agreement between elected representatives north and south".

 A standing UK-Irish conference would "guarantee and monitor" a new agreement, and would have "contingency powers of intervention and redress" in the event that devolved power structures in the province failed to abide by their obligations.

 Majority consent in North-ern Ireland to any change in its status would be constitutionally guaranteed hy the republic in a new agreement.

The majority in Northern Ireland are fully recognised to have a right "to withhold consent for any such change unless and until they are per-suaded by democratic political means only, free from coercion

 Negotiations on a political settlement would be only hetween those "committed exclusively to constitutional methods and not with organisations who use, threaten or support violence for political Organisations which have

demonstrably expressed their commitment to the democratic process by renouncing vio-lence" would be entitled to a role in negotiations. Any new agreement would require endorsement by "the

people" - an oblique reference to an all-ireland referendum. It is thought the document has elements of the peace plans formulated by Mr John Hume, Social Democratic and Labour party leader, and Mr Adams, Sinn Feln

o proceed.
In the Ukraine, unable and Electricité de France, toto une

Pleas of guilty avoid complex trial after SFO's most demanding investigation

Pleas of guilty avoid composition of guilty avoid composit Ramsden sentence

Law Courts Correspondent

MR TERRY RAMSDEN, former chairman of Glen International and acknowledged "king" of the Japanese warrants market, yesterday pleaded guilty to four charges of fraud at the

His plea marks the end of most complex prosecution yet brought by the Serious Fraud Office, and avoids a trial most lawyers predicted would be particularly complicated and

After what the SFO called "constructive discussions" with him, Mr Ramsden admit-ted four counts of making reckless or false statements to induce investments. He was sentenced to two years impris-onment, suspended for two

years.
The complexity of Mr Ramsden's multi-million pound trad-ing in Japanese warrants (long-term options on stocks) and his "back of an envelope" accounting methods had made the case the SFO's most demanding investigation.

Lawyers for the SFO yesterday responded to public criti-cism of the office by claiming Mr Ramsden's plea demonstrated the effectiveness of its operations. The case had been seen by some as unprosecuta-

averts

strike

Tyneside

A COMPROMISE deal between

Amec Offshore and officials of the GMBU general union and

the AEEU engineers and elec-

ble, they said. Mr Jeremy found were the National Com Roberts QC, for the SFO, told mercial Bank of Saudi Arabi the court that Mr Ramsden had a "meteoric" rise in the City through the success of Glen. International However his fall, when the company collapsed in September 1987 owing £100m, was even more meteoric

Between the end of May 1987 and July that year, he had persuaded banks and securities houses to invest many millions of pounds in his warrant trading "funding circles" which involved a risky and compli-cated series of transactions. At the time, he knew there was a substantial risk Glen Interna-tional could not meet its obligations, said Mr Roberts.

Mr Ramsden's problems stemmed from his taking money out of Glen International to finance other activithe such as buying receiverses. Mr Roberts said. By taking money out of the profitable parts of his business, he left himself exposed to the largs losses he sustained on the volatile warrants market.

tile warrants market. His problems became serious when he defaulted on an agreement to buy warrants from Nikko Securities which then stopped acting as a partner in his funding circle. He was then forced to look for other inves-

Among the new investors he

mercial Bank of Saudi Arabia and the Japanese securities houses Cosmo Securities and Taiheiyo Europe.

He raised a total of £90m from these institutions knowing his company might have problems eventually buying the warrants from them as he

had agreed. . Mr Ramsden had not set out to defraud his creditors, but was guilty of criminal recklessness, Mr Roberts said.
"The prosecution say it was

quite wrong to obtain new funds without a full and frank disclosure of the mess that Passing sentence, Judge Pownall QC said Mr Ramsden

had hnilt up an honest and phenomenally successful business of which he could be "It is all the more sad that by your plea you have had to admit recklessness," he

Explaining his decision to snspend the fonr concurrent two-year jail sentences, the jndge said the offences to which Mr Ramsden had admitted would normally result in immediate prison sentences. However, Mr Ramsden had

tried to repay creditors before being declared bankrupt owing

£25m. He had also had to endure almost six months imprisonment in the "quite appalling" conditions of Terminal Island jail in Los

gerous gangs operating inside

postman, left school at 16 and began working in the settlements and clearing areas of the Stock Exchange before starting

to trade the foreign stocks, particularly Japanese ones, upon which his reputation grew. At the height of his success, Mr Ramsden was noted for his lifestyle of conspicuous consumption. The numer of some 80 race horses, be was also hilled hy the racing press as the biggest punter in the history of the turf". In 1985 alone,

Yesterday he left the Old Bailey saying: "I have had a very difficult time in my life. I am glad it is all over.

Prison officers to challenge dispute ruling

PRISON officers yesterday decided to challenge Thursday's High Court judgment that they had no right to take industrial action.

The challenge comes as the Prison Officers' Association faces removal from the government's list of trade unions. The association yesterday

wrote to its members telling them to comply with the three days of industrial action planned for next week. Mr John Bartell, its chair-

man, said the association planned legal action to overturn the court ruling. "We will go to trial over this issue. The court decision will lead to more chaos and disruption in the prison service than our industrial action would ever

have done. The Trades Union Congress said it was seeking an urgent meeting with leaders of the 30,000-member association, whose leaders said they intended to "step back and let the government sort out the

The government stressed it had not intended to remove union rights from prison offi-"Matters could not be left as quickly to restore their rights under employment laws."

The judgment may raise human rights questions for the government, which has already been forced to reconsider its stance on union membership at GCHQ.

The association had planned not to accept prisoners brought by the police or Group 4, the private security company, from Monday, in a protest over privatisation and prison over-

Mr Justice May, in granting the injunction, accepted the government's arguments that because prison officers hold the office of constables they not protected under employment law if they take industrial action that hreaches their contracts.

Mr Michael Howard, home secretary, said many questions needed to be resolved to nut industrial relations in the prison service, including relations with the association, on a proper footing. There was a need to extend to prison officers "the appropriate elements of employment protection legislation which they do not currently enjoy, including access to industrial tribunals; and to provide arrangements by ation can be settled"

Howard yields on Sunday trading

THE GOVERNMENT yesterday moved to rescne its Snnday Trading bill by bowing to pressure to extend employee pro-tection against being forced to work on Sundays.

The extension of protection to fature shopworkers, as well as those already in employ-ment, was a significant climbdown - Mr Michael Howard, home secretary, had repeatedly refused campalen groups demands for protection to be extended.

It also tucreases the chance that confusion snrronnding Sunday opening in England and Wales will be resolved this year. Mr Peter Lloyd. bome office minister, said MPs would be given a free vote "well before Christmas" on the hill's three options for reform. Campaign groups and MPs bad warned that the government's previons stance on worker protection threatened to derail the hill by ensuring that none of the options would attract enough support from MPs to gain an overall major

"It became clear that for a great many people an essential ingredient of an acceptable and satisfactory resolution of this matter involved a degree of protection not just for existlog workers bot for future workers," Mr Lloyd said.

The hill probibits shopworkers in England and Wales from being dismissed or unfairly treated - for example by refusal of training or promotion - for refusing to work on Sundays. It also extends protection from shopfloor workers to "all workers in or about a shop".

The government's move came two days after the decision by the Keep Sunday Special Campaign and Retailers for Shops Act Reform - which support strict regulation of Sunday trading - to combine their two options into

But it may benefit the two de-regulation options the most. Many Labour and backbench Conservative MPs are thought to have been swayed by constituents' support for Sunday opeuing and working, but were not prepared to vote for de-regulation without future worker protection.

Campaign groups welcomed the decision, but the KSSC said it would continue its campalgn for statntory doubletime payments for Sunday working. Usdaw, the shop-workers' nnion, which recently switched allegiance from KSSC to the Shopping Hours Reform Council, which supports partial de-regulation, is also pressing for double-

time pay. Mr Lloyd warned that the government would "certainly whip against" any amendment proposing premium payments, which it believed would discriminate nnfairly against

small shops. The date tipped for the bill's second reading, when MPs will vote on the principle of reforming the 1950 Shops Act, is November 29, with the options vote expected on

The options, in the order they appear in the bill, are:

Total deregulation.

· Strict regulation, prohibiting large shops from opening except four Sundays hefore Christmas, but allowing DIY and garden centres and some

allowing small shops to open at will, but restricting large



Terry Ramsden outside the Old Bailey yesterday

Mr Anthony Arlidge QC, for Mr Ramsden, had earlier said the jail had a threatening and violent atmosphere with dan-

Mr Ramsden, the son of a

his gamhling losses were said to total 226m

Amec deal The fat worker and other tales of union life fer eight craftsmen to produc-West reports about Aerostruc-

David Goodhart laments the loss after 142 years of the AEEU craft union's shopfloor vignettes

WILL THE 20 assemblers win equal pay, with the seven peo-ple in the wire tag section who earn 900 an hour more at Potterton the botler-makers? Will the workers at the Morris Singer Foundry in Basingstoke continue to resist compulsory redundancies by working short time instead?

tricians union yesterday averted an indefinite all-out strike at the Tyneside offshore fabrication company, Chris Tighe writes."
The threatened strike by the 900 manual workers was over company plans to make the have been published for the night shift work seven hours a last time.

week longer without extra pay. An overtime ban has also been called off. Under the comwork an extra four hours. All employees will receive a oneoff compensation payment and night-shift workers will receive

Attack on NHS bureaucracy

IOSIII

1. V. 1

extra payments until June.

TOO MANY managers' jobs have been created under the government's health service reforms, Mr Ivan Lester, retiring chairman of Harrogate Health Care Trust, said yester-

day. He told BBC Radio: "Wehave put extra layers of hureaucracy, of management, in and we actually don't know if we are getting any more health care out of this so-called

Sir Duncan Nichol, health service chief executive said: "I believs we should not be talking about the bureaucratic overhead here, we should be talking about the benefits that management have brought to

Shipyard wins Nato contract

A & P Appledore's shipyard at Falmouth, Cornwall, has won the contract to refit Nato's research vessel Alliance, which is used to detect and track sub-

get new acoustic and oceano-graphic equipment, including an advanced undersea mapping system. It is the only craft jointly owned by all 16 Nato

Ford pay deal WORKERS at Ford have voted

overwhelmingly to accept the company's offer of a 2.5 per cent rise this year followed by 3.5 per cent next. Only the Dag-enham assembly plant voted

Bank action vote

STAFF AT the Moscow Narodny Bank are to be balloted on strike action by the finance union, Blfu, which has

Opera contest competition has been launched for the proposed £43m opera house at Cardiff Bay to stage productions by Welsh National

A Customs officer inspects a haul of 200kg of beroin – believed to be the biggest seized in the UK. The drug was found in a lorry which was examined by police at a motorway service area on the M1 yesterday. Customs said later that a man had been charged with illegally importing heroin

marines. The Italian-based vessel is to

Merrett was hit this week by the withdrawal of a US plan

rejected a pay freeze. AN INTERNATIONAL design

Alas, we may never know the outcome of these everyday tales of shortloor negotiations in British manufacturing. For the monthly business reports of the regional officials of the AEEU craft union, where they are painstakingly recorded,

last time.
Since 1851 the reports have been a barometer of the shopfloor mood, capturing in a few short sentences the officials' six or seven most important meetings of the month with employers, members and shop stewards.

The reports, which appear under unflattering passport pictures of the 30 officials, now bear a strong whiff of the 1950s but the issues that arise most often - regrading, differential disputes, selection for redun-dancy - are still the bread and butter of manufacturing labour

The following report from Mr Dave Gough, north-west, about Ford, is typical: "Met senior management and shop stewards concerned about company intention to temporarily trans-

tion line without agreement. Although no loss of pay, members are worried about loss of status and the creation of a precedent for the future."

The tone is not always belligerent. Mr Denis O'Flynn of the ARRII Foundry Division writes about TRW Valves of Wednesbury: "The company would not be moved from its intended action of curtailing the role of the convenor. A tour around the factory proved to be both interesting and educational. My thanks to the management for the opportunity to see some innovatory ideas in action."
But organised labour is not always a push-over, as Mr

John Hodgkins from the South

tures in Hamble. "The management insisted on going ahead with three dismissals. Arrangements were made for a mass meeting with a recommendation for a ballot for strike action. The management found alternative work for our members before the meeting book

Mr Alistair Hatchett of Incomes Data Services, the pay analysts, regrets the passing of the reports. "They are an irreplaceable primary source for what is actually happening in manufacturing and a far better guide than all the academic research which says that British industrial relatioos is totally transformed," he says.

for spotting manufacturingwide trends. The last issue, for example, shows a cautious increase in pay militancy with about 10 bargaining groups deciding to reject "final" pay offers from companies and opting for strike ballots. That is a markedly higher oumber than in previous months.

Also, big companies which claim entirely to have decen-tralised pay bargaining to individual plants, but still operate de facto central control, can be caught out by a flick through the regional reports which show the same offer being made everywhere. There are plenty of indus-

terly magazine sent to every member. But this will be a poor substitute for keen stu-

The reports, like the union. are old-fashioned hut rooted in the labour movement's 19th century traditions of democracy and accountability. "The trouble is they no longer fit," says one AEEU official as the union replaces the monthly journal with a slick new quar-

dents of labour relations in

Clark Chapman who was

suspeoded for being over-

weight, or the dispute at Valor

Heating when workers bad

part of their pay docked when

work was disrupted by a bomb

trial curlositles in the last British manufacturing.

British Coal adds fifth pit to proposed closures

BRITISH COAL wants to shut its Silverdale pit in Stafford-shire, taking to five the number of collieries where closure has been proposed. Littleton in Staffordshire

may become the sixth on Monday when management meets union leaders at the pit. Production at Silverdale will

end on December 3 if miners decide not to fight the closure. British Coal told local union leaders the pit had lost £5.7m in the past six months. Financial and market pressures had forced the closure

proposal, it said. British Coal, which operates 30 plts including the five named for closure, said it will make every effort to transfer miners to other plts but admitted there would only be "lim-

ited opportunities". Silverdale was one of 12 pits

reprieved in a white paper in

tested" in recent months to try

The pit was sunk more than 100 years ago as an iron ore mine before coal reserves were discovered. It produces about Im tonnes of coal a year and is one of the last remaining collieries linked to a pit village. The announcement came as

hamshire, worked their final shift after voting to accept clo- British Cool and the National Rivers Authority, the river pollution watchdog, have agreed a framework for dealing

with the ending of water pumping at pits that face clo-sure and the consequent threat of mioewater pollution, Chris Tighe writes. The authority said yesterday that under a new memorandum of understanding signed this week it will be fully

informed by British Coal

before any pumping operations

all future pit closures in England and Wales. Mr Malcolm Colley, technical manager for the authority in Its Northumbria and Yorkshire region, said the agreement

close very suddenly. British Coal would have to continue miners in Calverton, Nottingpumping for some time afterphased withdrawal and allow time for action to prevent minewater contaminated with metals from polluting streams and rivers.

Anxiety over the threat of

minewater pollution has been sparked by the rapid recent closure of collieries. The authority had expressed concern that it was not always informed in advance by British Coal when pumping was to cease, and had warned it would consider legal action should

ing syndicates and say much of

the business now led by 418

and 1067 could be picked up hy rival syndicates at Lloyd's. Fol-

lowing the successful attrac-

tion of corporate investors.

many syndicates are now rela-

tively flush with capital for the

"I know it can't do the mar-

first time for three years.

quences. The agreement between the two bodies covers

could mean that should a pit December 8 or 13.

> small shops to open. · Partial de-regulation,

Lloyd's agents pessimistic about Merrett Group's survival

By Richard Lapper

LLOYD'S agents were pessimistic yesterday about the survival prospects of the Merrett Group, which owns one of the largest managing agents at the insurance market and administers two of its biggest syndi-

which would have compen-sated for a sharp fall in the number of Names - the indi-viduals whose assets support Lloyd's - prepared to back the agency's syndicates. Efforts to drum up support

from members' agents, which allocate Names to syndicates, appear to have been unsuccessful. One mambers' agent said. that Merrett's biggest syndicate, number 418, needed a minimum of 250m of capacity (capital supporting underwrit-ing) from Names to survive. But by yesterday morning only between £32m and £33m had been secured. "I don't think it will fly," said the agent. "I just can't sell the syndicate to

Without more support it appears that the syndicate will not be big enough to accept a "reinsurance to close" - an arrangement used by Lloyd's syndicates through which outstanding liabilities are transferred from one year of account to the next. If this occurred, 418 would be

forced to stop accepting new business in 1994 and would be likely to leave the accounts of its 1991, 1992, and 1993 years 'open" - because of uncertainty about the scale of future claims. The same fate could also be in store for syndicate 1067.

ಗ್ರಹ್ಮ ಕೂಡಿಕ ಸಂಕರ್ಣ ಕ್ರೀಟ್ ಪ್ರಾರಂಭ ಕ್ರಮಿಸಿ ಎಂದು ಸಂಪರ್ಧಿಸಿದ್ದಾರೆ. ಎಂದು ಮೂಲಕ ಸಂಪರ್ಣಿಸಲು ಎಂದು ಎಂದು ಸಂಪರ್ಣಿಸಿದ್ದಾರ ಪ್ರಾರಂಭ ಸಂಪರ್ಕ ಸಂಪರ್ಣಿಸಿದ್ದಾರೆ. ಈ ಸಂಪರ್ಧಿಸಿದ್ದಾರೆ ಸಂಪರ್ಧಿಸಿದ್ದಾರೆ. ಎಂದು ಸಂಪರ್ಕೆ ಸಂಪರ್ಧಿಸಿದ್ದಾರೆ ಸಂಪರ್ಧಿಸಿದ್ದಾರೆ

intended to merge into syndicate 1027 next year - and Mr Stewart Laderman, the underwriter of 418's non-marine division, have also Stephen Burnhope. specialising in marine insurance and areas such as war risks, Mr Stephen Merrett, underwriter and chairman of the gruup, had spearheaded diversification into one of the was never a popular figure. Mr Merrett won a reputation as a

the international market - US

legal liabilities ranging from

pollution and workers' com-

three senior executives.

THE PROBLEMS of the Merrett Group were

intensified yesterday by the resignation of

Mr Dennis Purkiss, group chief executive, is

company. Mr Ken Barrett, the underwriter of

syndicates 1068, 67 and 65 - which Merrett had

pensation to the professional which has also suffered a decline in backing from agents. indemnity risks of accountants This is a crisis for the Merand company directors. rett Group that would have Tha syndicate hecame an seemed inconceivable in 1988 when 418 had 7,537 Names, a important markst for US brokers such as Marsh & McLencapacity of £285m - and was regarded as a flagship for the nan, leading giant coverages for US corporate buyers. Lloyd's market. Traditionally

in July this year after the resignation of Mr reputation as a leading international specialist on issues such as environmental liability. At Lloyd's, although he

tough and knowledgeable

to take a prominent position with a leading UK briefing note to staff that discussions were "in

most rapidly growing areas of Earlier this year Mr Merrett became deputy chairman of the market, but his reputation had already been damaged as the scale of losses suffered by 418 in 1985 on a series of large US reinsurance contracts

became clear. In one of the biggest legal actions at the market, 2,000 In the US Mr Merrett won a Names are claiming about as a whole. They are confident,

£350m in actions against their agents and Mr Merrett

accepted positions outside the group "where they perceive to be better able to sustain their

Mr Stephen Merrett, chairman, said in a

Mr Barrett became active underwriter of 1067

progress to determine the future arrangements

in covering their various responsibilities".

personal underwriting aspirations".

The management of the Merrett agency has also come under fire because of delays in the reporting of 418's 1990 losses - which amount to about £67.3m compared with capacity of £213.5m.

Bad publicity, much of it stemming from the legal action, has made matters worse. In August, following intense pressure from senior figures at Lloyd's, Mr Merrett resigned as deputy chairman. Agents are playing down the potential impact on the market

ket any good to lose the name of Merrett," said one members' agent. "But brokers will simply place the husiness elsewhere." Several thousand Names would pick up the bill for "running off' the syndicates (pay-

ing and administering claims on existing policies). Here too, though, agents are optimistic that the extra costs would be regard to fundamentals. limited. Both 418 and 1067 are currently expected to make profits in 1991 and 1992, and agents suggest that the Lloyd's Corporation - which reguletes and administers the market may conduct the "run-off" of said one agent.

for example, that other Lloyd's agencies will take over admin-between 1990 and 1993. istration of the three remain-

The biggest loser would be the Merrett Group itself. The loss of income from its two higgest syndicates would stretch the resources of the agency and raise questions about its capacity to manage its three other syndicates - 179, 332 and 1184 - as well as about the future of the group as a whole. As for Mr Msrrett, the affair

completsa a disastrous year. Earlier this week Mr Bob Clements, the president of Marsh & McLennan Companies, and one of the most influential figures in the US insurance industry, offered a vote of confidence, when he described much recent criticism of Mr Merrett as "personalised" and "without

It is evidently a view that many Names and some of their agents do not ahare. "Like Merrett is lauded overseas but not in his country of origin,"

FINANCIAL TIMES

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Climbing out of the hole

THE BRITISH government is in better shape at the start of the new parliamentary season than it was at the conclusion of the old. The Conservative party appears to he in a less fractious mood now that the Maastricht treaty is behind it. Tories should be able to unite behind the items outlined in the Queen's speech on Thursday The prime minister, who at the end of the summer was left hanging by his fingernalls over a chasm, has begun a long climb towards safer ground. His bold initiative on Northern Ireland might just restore his reputatioo, at least as a skilled negotiator.

Meanwhile the ecocomic recov-

ery is leading its political counterpart, at about the optimum pace. The rate of return to growth is sufficient to provide hope, but oot too rapid to constitute overheating. This should best suit the gov-ernment as it prepares for Budget day on Tuesday week.

Encouraging

It must have been hoping for signs of increased activity eocouraging enough to allow the chancellor to raise taxes without appearing to risk choking off recovery, and yet not so strong that an offsetting interest rate cut is ruled out.

To judge by the past week. things are turning out just right the economy is indeed growing, hut only modestly. Output rose hy 0.6 per cent in the third quarter and at an annual rate of 1.9 per cent, Broad money growth accelerated in October.

An unexpectedly large seasonally adjusted 49,000 fall in unemployment last month brings the total decrease this year to 137,000. A batch of encouraging, if statisti-cally unreliable, trade figures suggested this week that the government may be getting the kind of export-led recovery that Britain needs. The overall trade deficit in August fell to its lowest monthly total for 61/2 years. More reliable was yesterday's news that the deflcit with countries outside the European Union fell to £293m in October from £921m in September, while the value of exports rose hy

Yet the Improvement in the balance of trade is partly the result, of low retail demand. The value of imports from non-EC countries fell 3.5 per cent, while total retail sales volumes rose in October by a mere 0.1 per cent to stand 3.2 per cent higher than a year ago. This is the lowest year-on-year rate of growth for five months. Price competition is intense. The fall in unemployment disguises a still rather depressed labour market with employment growth effectively flat while wage inflation is low and falling. Meanwhile the retail prices index fell 0.1 per cent in October, cutting the annual rate of inflation to 1.4 per cent. In short, Mr Major has a sufficiently modest recovery to justify a further interest rate cut. Whether he will get the kind of accelerating recovery he needs over the coming two years remains in doubt, given the fact that atill indebted consumers will be facing a rising tax hurden between now and the next election, while the ability of UK exporters to grab market share as growth in Europe revives is, as

yet, untested.

On the political front his oew slogan, "back to basics", remains very much under test. Conservative party workers and, perhaps, backbench MPs have shown signs of rallying round, but the broader electorate remains sceptical. Inso-far as "back to basics" means any thing, its application to the legis lation announced in the Queen's speech is questionable. A harsher law-and-order regime is, at best an incomplete answer to the challenge of rising crime. A oew quango for teacher training is an inadequate response to the chal lenge laid down on Monday hy Sir Claus Moser's freelance national commission oo education, which argued forcefully that the development of knowledge-hased Indus tries requires an intensified educational programme.

The rest of the Queeo's speech is a rag-bag, containing proposals chosen for their acceptability by potential Tory rebels. What is left of the coal industry is to be privatised, but the government has declined to apply the same principle to London's buses.

It is leaving Sunday trading to a free vote - which, it must he hoped, comes down in favour of maximum deregulation - and dodging the promise of a new environmental agency by passing "paving" hill, allowing officials to prepare the way. The ump teenth local government hills since 1979 will restructure councils in Wales and Scotland.

Verified

If the overall programme is uninspiring, Mr Major's courageous assumption of personal responsi hility for Northern Ireland this week is wholly to his credit. In spite of his administration's occasional dependence on Unionist votes he has put the more recalcle trant of them on notice that if they decline to take part in peace talks they will be left out. He has offered Sinn Fein a place at the table in return for a verified end to IRA violence. He is working with Duhlin, towards an overall political settlement. If the Ulster parties fail to agree on new structures, he intimated on Thursday. he will produce proposals of his own. History suggests that the odds are against success, but the prime minister is right to try.

s the chanceller. Mr Kenneth Clarke, struggles with the final preparations for his first Budget, there is growing speculation that he will resort to a well-tried soft option on November 30: milking the pension funds. Yet the wider costs of following his predecesaors, Lord Lawsoo and Mr Norman Lamont, down this tempting road are worrying hecause Britain's pension funds are heading

for a financing crists. For once, the powerful pensions lohhy, bending politicians' ears before the Budget, may have a point. Another raid on the occupational pension schemes' £350hn nest egg might be the last straw for many companies that are finding final pay-related pension liabilities increasingly onerous.

The iocipient funding crisis in pensions is not just a British concern hut affects public and private sectors in most developed countries. lt stems from the demographic strains that arise from an ageing population and the impact of disinflation on government finances and on the value of pension fund assets and liabilities.

Smaller working populations are having to meet the cost of sustaining larger retired populations. And in the public sector these costs are harder to meet without the help of high rates of inflation, which until recently provided a prop to govern-

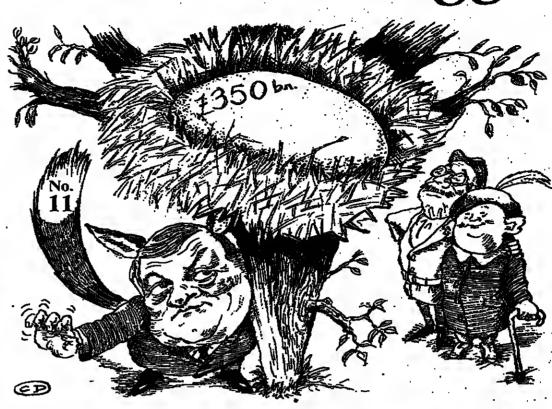
In Britain the demographic pres sure is less than in most of the OECD area. The problems of disin-flation, though real in other areas of public speoding, have largely been defused in the state pension scheme by a decision in the early 1980s to stop uprating the basic state pension in line with earnings. It is oow uprated in line with prices, which rise more slowly. But the private sector has not had the benefit of any comparable change in the rules to off-set the damage to its finances from falling inflation. Rather, the rules have been made

In the 1970s and 1980s, private occupational pension schemea promised to pay pensions worth up to two-thirds of final pay. Yet in practice only a minority - those who staved with the same employer for most of their career - received what they thought they had been promised. The system depended on an elaborate web of implicit crosssubsidies. It was easy to give high retirement incomes to long-stavers because occupational schemes were delivering pensions that were falling in real terms, while the deferred pension liabilities of employees who were made redundant, or who left voluntarily, were shrinking fast thanks lo inflation.

For much of the 1980s the cost of meeting pension liabilities was further reduced by exceptionally high investment returns. Employers took contribution holidays as the surpluses of assets over liabilities mounted.

This picture has now changed markedly. In response to wide-spread disillusionment over inequitable cross-subsidies, the govern-ment introduced regulations between 1986 and 1990 that required pension schemes to increase deferred pension rights and pensions being paid in line with inflation, up to a maximum of 5 per cent. With the latest recorded yearon-year increase in retail price inflation at 2.8 per cent, a 25-year low. the cross-subsidies have clearly been wiped out. It follows that companies have to pay more to meet a The government has also made a Will the UK government risk a pensions crisis by raiding occupational schemes in the Budget, asks **John Plender**

Beady eye on their nest egg



number of cuts in the tax privileges enjoyed hy pension funds. Lord Lawson, who refers disparagingly in his memoirs to "the middle-class welfare state", tried but failed to remove the anomalous tax relief on lump sum payments on retirement because of pressure from the pensions lobby. He respooded to this rehuff by seeking to tax pension funds by the back door, starting, in 1986, hy imposing a statutory limit on the size of temporarily bloated pension fund surpluses.

This delighted company finance directors by encouraging them to claw back pension fund surpluses into profits through pension fund holidays. But the result is that penslon fund finances have been greatly weakened. Actuarial surpluses have been run down, just as dividend income has come under pressure and the inflation subsidy has disappeared.

Lawson's move also reduced the

inancial advisers have in

planning ahead of the Budget In

cantioo against hasty action, writes

II days. But they are urgin

If Mr Kenneth Clarke, the

chancellor, announces immediate

changes to tax relief on pensions,

It may be worthwhile to accelerate

pension contributions before the

changes come loto effect - which

could be from December 1.

Andrew Jack.

recent weeks noticed a strong

surge in interest in pension

occupational pension schemes since it made them a less attractive tax shelter. The scope for smoothing profits and tax liabilities has been reduced. And subsequent tax changes, such as the cap imposed in 1989 on the amount of pension that qualifies for tax relief and the reduction of the tax credit on dividends, have increased the distortions in the aystem for taxing savings.

One final problem for companies is that a majority of pension funds are now mature, in the sense that they are paying out most of the income from contributions and dividends in the form of pensions. As Penny Webster, a partner in consulting actuaries Bacon & Woodrow points out, most actuaries feel ohliged to advise pension fund trustees to adopt a lower risk approach to investment, which is heralding a shift from equities towards gilts and thus lower investincentive for companies to run ·ment returns. This is to ensure

PLANNING TO COUNTER THE BUDGET CRUNCH

Topping up pensions could help

if Mr Clarke reduces tax relief nn

pension contributions, which is

If this option were adopted -

in line with declining limits on

other concessions, such as tax

relief on mortgage interest - it

pension payments before the

Budget. But this would be most

beneficial only if any changes were

could be worthwhile to accelerate

the day after the Budget.

rate up to certain limits.

greater protection for benefits that no longer enjoy the cushion of a big surplus of cash flow over outgoings. In Britain, actuarial practice does not lead to disinflationary scare sto-

report on pension law reform.

effective immediately.

ries of the kind that afflict the General Motors pension fund in the US, where each one percentage point fall in bond yields has added \$50m-\$60n to pension liabilities. But some actuaries claim that there is now a shift towards more pessimistic valuation assumptions. And there is controversy over whether the trend. ontroversy over whether the trend common was man pay sense part of the government introduces new minimum solvency requirements in government, is undermining the esponse to the Goode committee incentives for private pension provies or pension law reform.

While actuarial assumptions can move to price univaries that the state of the common pension of the common pension that the state of the common pension is the state of the common pension of the common pension that the state of the common pension p would be more pronounced if the government introduces new minimum solvency requirements in response to the Goode committee

The risk is that the chancellor

could also increase the upper rate

of income tax. Anyone liable for

made accelerated pension paymen would then be unable to take

advantage of relief at the higher

level. However, there is a danger that any hasty action to start or

lock people into an undesirable

change a pension plan could trigger administrative costs and might

now emerging from recession.

The result is that few, if any defined benefit (final pay-related) pension schemes are being set up. pension schemes are teme set up. Company finance directors are, says consulting actuary Mr Bryn Davies, "addicted" to pension fund holidays and reluctant to contemplate pumping company cash back into pension

It is at this point that Mr Clarke makes his Budget debut. It seems unlikely that his chief interest will lie in enhancing the coherence of the pension system or injecting logic into the ramshackle arrangements for the taxation of savings. His priorities will be financial; and there are many who want to help him effect a swift and sizeable transfer of cash from the pension

funds to the exchequer. Former economic secretary to the Treasury, Mr John Maples, suggests removing tax relief on pension contributions while making pension payments exempt from tax. This would be worth £7hn a year to the exchequer on the basis of a 25 per cent tax charge. Alternatively, Mr Clarke could further restrict the tax credit on dividends received by pension funds. Or he could remove the upper rate tax relief on contribu-tions. Or, again, he could remove the lump sum relief on retirement.

he Maples proposal is more complex than it appears, because of the inter-relationablp between private occupastate earnings-related pension scheme (Serps). Changing the tax arrangements for private sector schemes would involve making changes to Serps, part of whose cost is met by the private system via guaranteed minimum pensions.

The administrative problems of such a change for the private sector alone would be considerable. Employers would have to run parallei systems for existing and for new employees. Given that some benefiisries will live into their nineties, this absurdity could last for 70-old years. Since funds for existing pen-sion scheme members would have to be closed, an actuarial valuation would need to be carried out on a so-called discontinuance basis. which is more cautions than a long-term valuation for an ongoing fund. This would almost certainly lead to a requirement for increased contributions, from companies. Other tax changes might also add to the distributives for employers to commone with final pay-related pen-

not affect the ultimate cost of pension is ensuring that the state's sions, they do affect corporate cash pension safety net in the 21st cenflow in the short and medium term. - tury will be wholly inadequate. The Knowing that a prudent increase in alternative, favoured more by right-contributions today may be contributions pensated for by lower contributions — cannot provide an adoptate alternative because it prohibitive for the lower public.

. If the government continues to run down the state system, while combanies become increasingly disillusioned with final pay schemes, the least bad option may be one advocated by the social security babour's Mr Frank Field - company-ruo defined contribution (money purchase) schemes, where the investment risk falls entirely on the pension scheme member. But with tax incentives dwindling, no shortage of labour and constant pressure in capital markets for enhanced profits, employers may not bother.

MAN IN THE NEWS: F W de Klerk

Act of faith on history's stage

istory draws a fine line between the visionary leader and the dreamer. both have visions, but only one succeeds in making his

Mr FW de Klerk of South Africa may this week have made the fatal mistake which separates the one from the other, when he decided against all the odds and against the priociples which he had so long espoused - to hand over white power and accept majority rule.

It was one of the more extraordinary reversals in the history of nations, which provides few examples of men who abdicate power without being forced to do so. And it was certainly oever Mr de Klerk's inteotion: oot when he acted on his initial vision of a peaceful multira-cial South Africa, and released Mr Nelson Mandela from prisoo nearly four years ago; and not when, during the violence and anarchy that have followed, he refused hetter deals than the one he has now

The deal he has signed will give him a place in a multiparty government of national unity, and an unenforceable commitment from Mr Nelson Mandela, likely to he the next president, that his views will not he ignored in cahinet. But Mr Mandela let there be no mistake about his intentions: he will try to ohtain Mr de Klerk's assent for government action; but where he cannot, he will proceed nonetheless. The majority will rule, and the minority will have no constitutional power to stop it. Power will be shared, hut only so long as it suits Mr Mandela to share it.

Government spokesman Dave Steward speaks of the "deep underlying symblotic relationship" which underpins power sharing; but it is surviving long under the strains of cohabitation. Yet Mr de Klerk did not set out to

bargain away white power: his supporters did not elect him to do so; those who voted resoundingly for him in last year's white referendum were promised a different outcome. He set out, ironically, to avoid the fate of the white minority regime in Rhodesia, which waited to negotiate until it had fallen from strength, and was left with an ineffectual 20seat bloc in a 100-seat oational assembly, under black majority rule. The plan was for the South African government - which had never lost a liberation war and had successfully crushed dissect before opening oegotiations - to oegotiate from strength lo guarantee the best future deal for whites.

This was supposed to include entrenched powers for minority parties in cahinet, iocluding what amounted to a veto for Mr de Klerk's National party on important issues; and autocomy for regional governments, to provide a check on central government power. Until recently, the National party was not interested in the argument that conventions of multiracial power-sharing would develop over time; it argued that whites' fear of majority rule would make them reject a coo-

stitution which embodied it. All that has changed: government negotiators insist the constitution lays the basis for a "convention" of power-sharing, and that Mr Mandela has accepted a gentleman's agreement lo respect it. But minorities have neither a veto in cahinet, nor any blocking power, they could walk out of cabinet, but this would not bring down the government. Moreover, the constitution fails to entrench powerful regional govern-



meot, which was another National party demand.

It is a measure of Mr de Klerk's image as a shrewd politician who skilfully fights his corner that many observers assume not that the president has conceded defeat, but that he has a trick up his sleeve which will deliver real power into bia hands in the end.

That may yet be true: for Mr de Klerk seems genuinely to believe the ANC cannot - and will not try to rule without the National party. He is gambling on the fact that his party's power in fact will far exceed that in law. That power, say government negotiators, is based on the party's strength in the civil service and security forces (packed with Afrikaners since 1948), the economic clout of whites, the favour of the International community (which Mr de Klerk sees as his ally) and the votes of the National party electorate.

His negotiators now argue (albeit belatedly) that constitutional guar-

antees are worth nothing unless the party proves it is indispensable to the country's new rulers: that restoring atability, the ANC's chief short-term goal, cannot be achieved without security force co-operation, which only the National party can

But Mr de Klerk does not intend simply to play the role of what political analyst Steven Friedman, director of the Centre for Policy Studies, calls "gate keeper to white confidence". Mr de Klerk believes a 'silent majority" of black, coloured and Indian voters will flock to the NP from the ANC - whether in response to spiralling violence, or because coloureds and Indians will reject the ANC as an African party, or because other Africans fear the prominence of the Xhosa tribe in the ANC leadership.

Ooly oext year's election will tell whether Mr de Klerk imagines votes where they do not exist, and sees powerful backers where none are present. Receot opinion polls have given the NP 11 to 13 per ceot of the national vote, and though this is almost certainly understated, the constitution agreed this week will do little to bolster his white support. Dissent over the constitution could yet split the party, with hardline ministers furious at the

Mr de Klerk's act of faith in his electoral support may pay off. If it does, it will indeed guarantee his party, and the Afrikaner nation which he set out to protect, a more secure long-term future than the minimum entrenched powers available from the ANC. But the risks are enormous. If he is wrong, Mr de Klerk could end up forfeiting all effective minority power, and being branded a traitor by his own people (many of whom already name him so). It would be a tragic irony if the man who had the courage to end apartheid should do no more than exchange one form of racial domination for another, and be forced off the stage of history at what ought

to have been bis greatest hour. Patti Waldmeir



NEWSLETTERS

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nor is it exaggerated.

if additional testimony for this

exceptional book were needed, Bill Clinton (henceforth, for stylistic

juxiaposition, WJC) devoured it and

promptly had the author round to a

White House lunch. Their conversa-

tion, reported Mr Reeves, was all

tion with Kennedy is quite close,"

Style and background apart, simi-larities and differences leap out of

every page. Both relied on those

nearest and usually dearest - JFK

on his brother, Robert, whom he

made attorney-general, WJC on his wife Hillary, an ex-officio member

of the government in most things

and a policy maker on healthcare.

JFK hardly knew most of his first
Cabinet, though it contained some
illustrious names (McNamara, Dil-

lon, Heller) while the extensive

WJC network produced most of his from relative obscurity. JFK came to office with little

interest in domestic affairs. The only such reference in his 1961 inau-

gural address were the words "at home", inserted et the last moment

hy a young aide, Harris Wofford (now the senator from Pennsylva-

nia). His principal concern about

the civil rights "freedom riders" of

and less their repressors - might do

to America's image overseas. Early on, he avoided meeting black lead-

WJC, always at ease in the com-

his first year was the harm they -

about then and now. "His identifica-

he man at the centre was a gifted professional politi-cian reacting to events he often neither foresaw nor-understood, handling some well. others barly, but always ready with a plausible explanation. He was intelligent, detached, curious, candid if not always honest, and he was careless and dangerously disorgan-

He was also in his mid 40s, partly educated in Britain, married, a Democrat and president of the United States. Just about every word quoted above could be applied to the current inhabitant of the White House, Bill Clinton.

Of course, they do not. They are an extract from Richard Reeves's essment of the character of John Fitzgerald Kennedy. But as the world relives, through written words and television programmes beyond number, what it was doing on November 22 1963, when he was assassinated in Dallas, comparisons between the second and third-youngest presidents this century cannot be avoided.

Kennedy and Clinton did once meet. On July 24 1963, the 17-yearold from Arkansas, representing a youth group, shook hands with the president on the White House lawn, a moment captured on film for the Kennedy archives and shown to wild applause at last year's Democratic party convention. This was no accident, for the Kennedy mantle is one which every applying young Democratic politician has

sought to put on.

America had changed much since then, for good (civil rights), for ill (the rising tide of violence), and for even more in between. What Richard Reeves has done, in his rivering President Kennedy; Profile of Power*, is to provide all the benchpany of minorities, has the self-de-fined mission to set America right at home, a theme JFK never really marks that make political compari-sons possible. He writes not of

Different time, different place

JFK's rise, nor of his death, but only about his term in office. The subject of sex is not skimped but Jurek Martin on the contrasts between JFK and WJC



Kennedy mantle: a teenage Bill Clinton shaking hands with J F Kennedy on the White House lawn in July 1963

the Union message, mostly for elec-toral reasons. Still, his language then was very much a harbinger of what WJC says today.

JFK, who never pretended to be an economist hut surrounded himself with Nohel Laureates-in-themaking, believed taxes should be cut. WJC, with at least applied knowledge of the field but no tower-

picked up until his third State of ing intellects on board, has come to a partly different conclusion. JFK muscled big steel into rescinding a price increase. WJC took on hig labour over Nafta. Both got impor-tant trade legislation passed. though in JFK's days it was the Japanese who were complaining about the US hilateral trade sur-

Both had indifferent first years in

the foreign policy arena. JFK's crosses, mostly self-inflicted, were the Bay of Pigs invasion of Cuba, a disastrous first summit with Kbrushcher in Vienna ("worst thing of my life; he savaged me" was his own verdicts, and the fateful first steps into the Indochina quagmire. Only avoidance of ourright conflict with the Soviet Union over the building of the Berlin Wall

was a minigating factor, but, in 1962, the fear of annihilation by nuclear

WJC may have inherited Bosnia, Somalia and Haiti, but be has solved none of them and Europe has as many misgivings about him as Harold MacMillan and Charles de Gaulle initially had about JFK. Nor does he have JFK's perennial, but accepted, excuse of the need to fight communism. Perhaps Cuha, with Castro near the end of his reign, will give him a victory, much as it did JFK in the shape of the 1962 missile crisis. WJC can only hope that the irrational Kims of North Korea do not fire off a bomb.

JFK had fewer external constraints than WJC. He could order assassinations which worked (Vietnam's Diem) and did not (Castro). interfere in Africa and tell off President Sukarno of Indonesia when be presented a non-aligned report JFK did not like. The US may be the only remaining superpower, but the hands are pretty much tied and WJC's inclinations to order for-eign leaders around are less evident, poor Mr Kiichi Miyazawa of Japan excepted.
Congress was a blight to both, in

spite of nearly identical Democratic majorities. JFK's biggest problem was with conservative southerners committee chairmen who simply sat on any legislation they did not like, especially on civil rights. WJC bas a moveable feast of an opposition depending on the issue, though his first-year record with Congress, especially after this week's Nafta triumph, is much more substantive than JFK's.

In no areas are the differences more marked than in their relation-

ships with the media, even though both knew how to use television and both professed to enjoy the company of journalists. JFK was ruthless. He socialised beavily with the Washingtoo big shots - Krock, Bradlee, Bartlett, Reston. They responded by drawing a veil not only over bis sexual affairs but also over his health, which often left him a near-cripple. But be thought nothing of ordering stories to be pulled from the New York Times nor of bugging the media. And inex-orably, to quote Richard Reeves, he directed "their attention away from the edges of government to the very centre" - himself.

More than that, TV transmission 30 years ago was neither instant nor ubiquitous. It could take days for bad news to come through from Indochina or Berlin, giving JFK precious time. Today WJC may hear about crises first from CNN. He cannot even get a haircut, let alone go to the doctor or dine out, without it being reported. And if he dared to lean on a newspaper to change a story, or wiretap a reporter's phone, there would be an unholy row. Yet he cannot reverse, much as he might like to, the focus JFK brought to the centre. Next week the Clintons, an bospi

table if serious couple, will bold their first formal state banquet, for the South Korean president Mr Kim Young-sam. By November 1961. Washington was already Camelot, a city where charm, brains and power were the indivisible triumvirate. But it was a different capital of a different country at a different time. Only the political common denominator remains. The two presidents might not want it other

President Kennedy: Profile of Power by Richard Reeves. Simon & Schus-

Philip Stephens on the UK prime minister's Ulster initiative Major's risky crusade

ne of the more cruel truths of Northern Ireland is that politics has long favoured the status quo. No matter how vicious the violence, post-war governments on both sides of the Irish Sea have never been threatened by a failure to restore peace.

Instead politicians in London have been mesmerised by the dangers of undercutting the Protestant, unionist majority. Irish leaders have looked over their shoulder at the nationalist aspirations of the Republic. In Belfast, the constitutional parties - Protestant and Roman Catholic - have felt safer with the status quo than,

Mr John Major this week rageous. His advisers say he did not believe he could deliver declared it was time to end knows it is a high-risk strategy. Old Ulster hands regard weeks of intensive contacts that as a understatement. Mr Major believes the mood has changed. He trusts Mr between London and Dublin he ... Mr Major sees the rewards as Albert Reynolds, his Irisb put Northern Ireland at the top well as the risks. An end to the counterpart. British officials

of his personal agenda. He is ready to table his own. comprehensive proposals for devolved government in Dister and a re-definition of the relationships between Britain and the Republic, and between north and south.

He made explicit the offer of . a place in negotiations for Sinn Fein if the IRA called a permanent halt to their terrorist campaign. He said he was aiming for peace as well as a politi-cal settlement. He warned the hard-line Democratic Unionist Party of the Rev Ian Paisley it could not exercise a veto.

Senior British officials said that all sides would have to make uncomfortable compromises. Mr Major, jolted by the terrorist atrocities which began with last month's IRA bombing of Belfast's Protestant Shankill Road, was ready to do so. He is confident of his own skills as a conciliator and negotiator. He is spending more time on Northern Ireland than

on any other subject.

Not everyone thinks it is a wise decision. The high-profile approach is described variously in Whitehall as naive and dangerous, as well as cou-



safer with the status quo than...
with the risks of a new politic. Belfast schoolchildren observing a nne minute silence, part of mass peace rallies in the province

killing after 25 bloody years would be the ultimate prize. But even a political deal which fell short of that would do much to restore his authority. A discernible mood for peace on both sides of the Irish border however cannot of itself

untie the knot which has wrecked past initiatives. Nor will it erase centuries of mistrust. Mr Major must find the elusive formula which reas-sures the unionist majority they retain a veto over constitutional change and recognises the nationalist aspirations of the Republic and the Catholic minority in Ulster.

So at the kernel of any agreement there must be a willingness on Dublin's part to modify its constitutional claim to sovereignty, and a recognition by unionists that the Republic has a legitimate interest in the way the north is governed.

None of this is new. Some of

these realities are incorporated into the 1985 Anglo-Irish agreement. Mr Garret Fitzgerald, the then Irish prime minister, offered in 1984 to submit to a referendum the offending articles 2 and 3 of the Irish constitution. Lady Thatcher

has changed. He trusts Mr counterpart. British officials accept unionists' agenda for

say the two have a rapport. But as a leak of Dublin's draft proposals for a settlement revealed, tha price it is demanding for renunciation of the South's territorial claim is still too high for Unionists. Though the words "joint sovereignty" never appear, the idea suffuses the document.

hat runs straight into the unionists' determination to preserve the tus. Here the pivotal figure is Mr James Molyneaux, the 73-year-old leader of the Ulster Unionists. Mr Major is ready to accept that Mr Paisley's DUP may boycott talks. But the prime minister cannot get anywhere without the support of the nine Ulster Unionist MPs. Much has been made of the

deal struck by the prime minis-ter and Mr Molyneaux to secure the ratification of the Maastricht treaty in the summer. But the foundations of Mr Molyneaux's anthority runs much deeper. Mr Major, a selfdeclared unionist, cannot agree anything without the consent of the Protestant majority. Mr Molyneaux' veto is cast-iron.

So far he has kept his coun-sel on Mr Major's initiatives. But some suspect he expects the process to founder. Mr Major might then have to integrating the province more fully into the UK.

Mr John Hume of the mainly Catholic SDLP has a different sort of veto. His joint initiative with Mr Gerry Adams of Sinn Féin was rejected in both Dub-lin and London. But to the discomfort of Mr Major, Mr Reynolds has taken on board the idea that peace is an essential ingredient of any political set-tlement. No Irish government can disown the SDLP

Then there is Sinn Féin. British intelligence reports suggest Mr Adams may he serious about extricating the IRA from violence. But there is no certainty and many risks.

There is unease on the Tory backbenches about "concessions" to terrorists. One minister warned that, if Mr Major leans too far towards Sinn Fein, the resultant split in the Tory party would make Maastricht seem a "tea party". In the past few weeks Lon-don and Dublin have cleared some of the historical debris strewn across the path to peace. But for all his determi-

nstion Mr Major has no idea yet whether he has set off along another cul de sac.

resident Bill Clinton's triumph in getting the North American Free Trade Agreement (Nafta) through the US Congress has reignited optimism in Europe that a Gatt world trade deal is now within grasp. Sir Leon Brittan, the European Union's chief trade negotiator, stated cautiously on Thursday: "I hope this will now enable the US administration to contribute fully to the solution of the limited number

of substantial problems that still remain," to complete the Uruguay Round by its December 15 deadline. In Washington, Mr Mickey Kantor, the US trade represen-tative, was confident that the

momentum created by Nafta would produce "concrete offers" from Asian leaders at the Asian-Pacific summit in Seattle for the bargaining table in Geneva. He acknowledged that there were several outstanding issues but said there was sufficient time to reach agreement hy the deadline. There will be a Uruguay Round deal," be said.

He dismissed as propaganda the contention of Brussels officials that Washington's neartotal redeployment of its crack trade negotiators to deal with Nafta had badly disrupted the impossibly tight Uruguay Round schedule. He knows, bowever, that there is an unremitting slog ahead, especially to settle differences between the US and the EU. If these two giants do not agree, the Round cannot be concluded.

The meetings between Sir Leon and Mr Kantor on Monday and Tuesday are thus pivotal. "We want a serious, hard, long negotiation." an aide to the EU commissioner stressed. The signs are that the US is

moving fast. This weekeod, in Brussels, Mr Joe O'Mara from the US agriculture department is expected to hold important detailed talks with Mr Guy Legras, bead of the European Commission's agriculture directorate. At stake is the extent to which Washington can make any of the additional concessions on last year's Blair House accord - in which the EU and US agreed substantial cuts in subsidised food exports - demanded by the French government as a condition for concluding the Round.



Fresh dose of political will

David Gardner and Nancy **Dunne** on the countdown to Gatt

Farm trade is the Issue which has prolonged the negotiations for seven years and trade in the Round. It "anticipated" tariff cuts that would not go "substantially heyond" threatened repeatedly to sink them. There is a growing feeling, in Brussels and Geneva, that Washington will offer concessions on farm trade while preserving Blair House as a basic building block for the Round. But, equally, there is concern among senior Brussels 30 per cent for fabrics and 35 officials that compromises on per cent for apparel.

agriculture designed to get Paris off the hook with its militant farmers will be paid for in other sectors where agreement is

Chief among these are: Market access and cuts in industrial tariffs. The EU is demanding that the US at least match the offer hy Brussels to cut high tariffs. The EU is targeting US protection of its textiles, ceramics and glass indus-

In a deal to get the backing of US textile interests for Nafta, the Clinton administration was careful not to tie its

those agreed between the US and EU industries, and said It would work "diligently" to harmonise tariffs to no higher than 7.5 per cent for man-made fibres - thus addressing the demands of Portugal and Greece - 15 per cent for yarns,

administration Nafta's success is still seeking has reignited zero tariffs for optimism that a wood products and paper. It wood products Gatt deal is now has apparently lost hope that within grasp

tariffs will be eliminated on electronics and non-ferrous metals, but is proposing to

drop the latter to no more than 3 per cent.

Steel: "We want peace in the marketplace, past, present and future, a Commission offi-

cial sald, indicating that the US should scrap existing punitive duties on European steel and undertake to deal with future disputes multilaterally.
In return, the EU is willing to restrict the terms under which it subsidises its steel

 Cinema and broadcasting. This is another Freoch bug-bear because of the perceived threat to European culture from Hollywood. Washington has softened its opposition to existing EU subsidies for cinema and videos and voluntary quotas for Indigenous programmes, but is demanding a free market in the new technologies - fibre optics, satellite-delivered programmes and other forms of pay television. The 12 member states have yet to decide on a common position on technological development. Aircraft manufacture. The two sides have a bilateral deal restricting EU direct subsidies to Airbus, and US indirect subsidles to its manufacturers through the defence budget. Brussels is strongly resisting US attempts to rewrite the bilateral accord inside Gatt. The US is also considering a twin approach on subsidies -eone for the US and EU, and another for other countries sucb as Japan and South

• The EU is determined that the future Multilateral Trading Organisation (MTO) to replace Gatt will blunt the US bilateral trade sanctions arsenal, in particular by forcing Washington to adapt its so-called 301 trade laws to the new MTO order. While Congress would not pass any agreement to forgo unilateral action completely, it could agree to bring complaints first to an international body if the settlement mechanism were sufficiently strong and swift.

There is still a lot to resolve. But senior EU officials acknowledge that Mr Clinton showed courage in getting Nafta through, and that the same political will is now demanded from European leaders - particularly from Mr Edouard Balladur, the French prime minister.

Mr Kantor, who has met French officials on at least two occasions in the past month, is optimistic that common ground has been established. But everyone, he said, must rise above national interests to boost growth in the world economy. Only then can the tortuous Gatt negotiations be concluded and a new era of freer trade begin.

tile people trained as manage

agement positions. Among

their basic working tools is the

ability, as part of management,

to provide and manage infor-

mation, financial and non-fi-

nancial, gathered from inside

and outside the business as the

basis for fundamental business

A tax with no supporters

From Mr Noel Paulley.
Sir. The 75 Conservative MPs
who recently expressed deep unease about the planned imposition of VAT on domestic fuel ("Many Tory MPS want deeper spending cuts", November 15) were, in my judgment, a very accurate reflection of Tory grassroots opinion in the. constituencies. During 25 years work for the party, I have never encountered a measure

which was so widely unpopu-The poll tax was unpopular, but it did have its supporters within the party. VAT on domestic fuel appears to be friendless, and the government would be wise to reconsider. Noel Paulley, "Corfu",

Cardiff Road

A simple boost to rented sector

From Mr Alan Thurlow. Sir, John Willman's report, "Clarke to boost initiative on privata finance" (November 15), that the Treasury is about to "breathe new life into the private financial initiative" is good news. It at least suggests that the Treasury is capable of movement.

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task of introducing private capital to major infrastructure projects, why not do a simple job first?

crying out for investment to build the 100,000 new homes that are needed each year.

Creigiau, Cardiff CF4 8NL

Designing a modified invest-Before tackling the complex

Alan Thurlow, The private rented sector is

Minor changes to the inequita-ble tax regime that penalises landlords in favour of owner. occupier could be made on Budget day.

ment trust to attract institutional funds for investment in the private rented aector should not take long either. Good practice for the Treasury, you may feel, before it gets round to roads, bridges and railways.

28 New Road, Brighton. Sussex BN1 1UG

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Solvency test needs support

Sir, The Goode Committee has proposed that in future occupational pension schemes should be required to hold o minimum level of assets to back the pension promise given to members. This has renerated considerable discussion among pensions professionals. Some alarmist claims have been made to the effect. that the solvency test will cost individual companies tens or hundrads of millions of pounds. As a result, pressure seems to be growing from some quarters for the proposal to be

tially watered down. We believe this would be a pity. A solvency test would do much to improve benefit security in the minority of schemes which are currently not adequately funded. What is needed is a cool-headed analysis of

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ther abandoned or substan-

From Mr R J Whitelam and fine-tuned so that it brings the rent pay. This is a laudable Miss P M Webster. fine-tuned so that it brings the rent pay. This is a laudable recalcitrant schemes into line, alm. A number of practical without jeopardising the position of the majority of UK pension funds which are already soundly funded and invested. Some alarmist claims appear

to be based on the assumption that many large schemes would currently be either barely 100 per cent solvent or indeed below that level. However an analysis of the solvency position of 20 of our largest pension scheme clients showed they are currently all more than 100 per cent solvent on the proposed basis, and the vast majority are comfortably ahove 120 per cent. This is because, like most UK pension schemes, they are funded on sound bases allowing for projected final pay henefits. The solvency test is designed to ensure that schemes should

at all times contain enough

assets to meet members'

some smoothing to make the test less susceptible to daily fluctuations in asset values. There also needs to be discussion about the treatment of very large mature schemes and whether remedial action should always involve a threeyear funding plan rather than the current proposal for immediate cash injections from the employer when solvency falls below 90 per cent. These are details which can be sorted out and are not reasons for rejecting the substance of what has been proposed. R J Whitelam & Miss P M Webster. Bacon & Woodrow.

aim. A number of practical

issues need to be addressed

during the consultation stage,

such as the introduction of

actuaries and consultants, St Olaf House, London Bridge City, how the proposed test could be accrued benefits based on cur- London SEI 2PE

Curious and curiouser

From Mr Alexander John. Sir, Thank you for featuring Sir Peter Hall as "Minister for a Day" (November 13/14). To imagine - however briefly - a situation where the arts were administered effectively, rather than just cheaply, was a delight, even though under the present regime it must seem a

curious fantasy.
Less curious, though, than the hrand of economics favoured by Ian Hargreaves in his "Why the BBC should be privatised". "Although at £83 a year the licence fee does not look expensive today," be writes, "it will come to seem so when up-rated steadily in line with inflation." Really. Noting that he is your deputy, Sir, I do wonder whether this thinking will determine your future pricing policy? Alexander John, 5 Birchmead,

Watford, Herts WD1 3RU

Accountants have skills now

From Mr Douglas McRae. Sir, Sir Geoffrey Owen's ment accountants and article in your Accountancy Column (November 18) is a welcome contribution to the debate on the role of accountants in business life. He and his colleagues at the London School of Economics correctly identify the need for accountants actively engaged in business management to be trained for total management, as opposed to the narrower traditions of accountancy.

The fact is, however, that the "five most important skills" he identifies as necessary for the future are all catered for already, with precision, hy the Chartered Institute of Management Accountants.

The whole ethos of our training is towards producing versa- | London WIN 4AB

decisions. It is no accident that British Airways, which has just been presented with the CIMA Training Award, now relies almost woolly upon CIMA training for its graduate accountancy recruits. Douglas McRae, president, Chartered Institute of

Management Accountants,

63 Portland Place

Now for the collected works

From Mr T S McChymont. Sir, Lamhasting-chastisingfault-finding-brow-beatingknuckle-rapping-fingerpointing-tongue-lashing Joe Rogaly strikes again ("If the dunce's cap fits...", November 16).

Should you decide to publish a volume of Rogaly's collected remonstrances I'd buy it like a

T S McClymont, Martin-Luther-Str. 36. 60389 Frankfurt Main. By Robert Corzine in London and Bernard Simon in Toronto

BRITISH GAS has agreed to sell its 85 per cent stake in Consumers Gas of Canada for C\$1.2bn (£612m), three years after it bought Canada's largest gas supply company in its biggest foreign acquisition to date.

The sale of the company to Interprov-Incial Pipeline System of Edmonton, Alberta, will bolster British Gas' ability to take advantage of new opportunities in less mature international markets where returns are higher, according to Mr Cedric Brown, chief

Brttisb Gas sbares fell 31/2p to 3211/2p,

although the sale "sent the right signal to the market that the company was willing to sell off non-core assets and re-invest in higher return businesses, said Mr Simon Flowers of Natwest Markets in Edinburgh.

British Gas has been under pressure to improve the returns from its nonregulated businesses since the Monopolies and Mergers Commission inquiry into the company began last year.

Consumers Gas, which has about 1m customers in Ontario and New York state, was bought in 1990 by British Gas under the Global Gas banner for C\$1.1bn. An additional C\$46m was injected in 1992, just before a public flotation of 15 per cent of the company raised C\$162. Two related companies. worth about C\$60bn, are excluded from the sale and will be retained by British

Mr Philip Rogerson, finance director, said the sale proceeds and the removal of Consumers' debt from the British Gas balance sheet would reduce borrowings by £1.5bn. Gearing, as of the end of September, would fall by about six points to 25 per cent.

IPL is buying Consumers because it sees a brighter future in natural gas supply and demand than in IPL's existing business of transporting crude oil. Mr Brian MacNeill, IPL's chief executive, noted that the prospects of finding major new oil reserves in western Canada are slim. On the other hand, he said that opportunities for additional gas reserves appear to be plentiful. while the loog-term growth of demand for gas is assured by its environmental

attractions. The sale of Consumers will remove Global Gas's main revanue stream, leaving it with a smattering of medium-sized businesses mainly in Latin America and Asia.

British Gas officials say that a new strategy to develop its international husinesses can only be finalised after the government decides on whether to implement the main MMC recommendation to break up the company.

British Gas has embarked on a strategy of global expansion. David Lascelles reports

OR MONTHS, British Gas has been running expensive advertisements proclaiming itself as "a world class energy company stressing the size of its global business. Yesterday it sold off the largest chunk of that business, the C\$1.2bn (£612m) Consumers Gas company in Canada. Was this a change of tack? Certainly not, maintain British Gas' top executives. If anything, it represents a desire to attack world markets more

has undergone buge changes in that short time, says Mr Cedric Brown, the chief executive, A liberalisation trend has swept through the gas husiness; countries are privatising

Gas was receptive.

There's limited potential for upside growth there," said Mr Brown. "The world has moved

	ACQUISIT	IONS AND	INVESTME	INTS	
		Stake	Country	Exploration & Production £m	Global Gas (overseas gas supply) £m
1988	Bow Valley Industries	53	Canada	388	
1988	Acre Oil	100	UK	364	
1988/89	Tenneco subsidiaries	n/a	Various	117	
1989	Texas Eastern North Sea	· n/a	UK	299	
1990	Consumers Gas Company	85	Canada		506
1991	German gas distribution cos	•	Germany		12
1992	Ballylumford Power	100	N. Ireland		130
1992	Natural Gas Clearinghouse	36.5	US		39
1992	MetroGas	28.7	Argentina		55
	William Challet			1168	742

on. It makes a lot of sense to take a very good offer, then we can use the money much more effectively elsewhere."

The reason for this optimism is that British Gas sees itself at the forefront of a dynamic world business. With gas now the fastest growing energy source, the company expects Investment in both the upstream and downstream ends to total between \$800bn and \$1100bn (£740bn) over the next 20 years.

Mr Russell Herbert, the director in charge of the global business, sees worldwide demand growing by 500hn cubic meters over the next 10 years. "If you need to get a feel for the weight of that, it's the size of the entire UK market,"

ish Gas is looking for opportunity is towards changing markets and the developing world. One instance of the former is. ironically, Europe, where national gas systems are still fragmented, but ripe for growth, particularly once the EU unified energy market gets going, Further east, British Gas has bought a stake in a gas pipeline system in east Germany, and will be looking for opportunities in the former communist states.

The direction in which Brit-

But the most interesting prospects lie much further afield. British Gas is now involved in a string of deals particularly in East Asia to supply and distribute gas and operate power generation projects. One of the largest

involves a \$3bn gas exploration and transmission project in Kazakhstan. Another announcement that came vesterday was a joint venture company to distribute gas in Bombay.

Recently British Gas also signed an agreement to participate in a project to transport and distribute Argentinian gas to Chile through a naw trans-Andean pipeline. The \$600m venture comes alongside Brit-isb Gas' acquisition last year of 29 per cent stake in Metro-Gas, the newly privatised gas distribution company which

serves Buenos Aires. The proceeds from Consumers Gas will help feed British Gas' investment budget which will be about £2bn this year. However, there are risks in

British Gas' strategy. One is that it is striking out from traditionally safe markets into areas where the returns may be higher but the potential for political and financial trouble is too.

Mr Brown says that sceptics should bear in mind that the bulk of British Gas' business is still in the UK, in a safe, regulsted market. And though his company is now hunting for new gas supplies in exotic territories, a large part of its reserves lia no further from home than under the safe waters of Morecambe Bay.

Another risk is that management may be taking on more than it can handla. Is Sld, who bought British Gas' shares in the 1986 privatisation, going to get his fingers burnt?

Mr Philip Rogerson, the finance director, says the commitment was made clear in the prospectus that British Gas would be seeking to expand away from its domestic regulated business, and that strategy is now being pursued. Ironically, he says, the area of greatest uncertainty is currently the UK where the recent

monopoly inquiry recom-mended that British Gas he Chemical acquisition. hroken up and its monopoly abolished. The company is hoping for an early decision from Mr Michael Heseltine, the **Jurys Hotel rises 30%**

over the next few years. He had identified two possi

of voting shares. Two Forte directors, Mr Forte and Mr Donald Main, the finance director, were appointed to the Savoy board. Forte undertook not to

over Savoy during the 1980s. Tha acrimonious bld battle

ended in 1989 with Forte own-

ing the majority of Savoy

shares but short of a majority

increase its shareholding in Savoy, which also owns Claridge's and the Connanght. before November 1994 and then only after giving 12 months'

to find new chairman

notice. This meant that if Forte wanted to increase its shareholding next November, it would have had to give notice at the beginning of this month. It did not do so, however, and

Tha . company also

announced pre-tax losses for

the year to September 30 of

£7.74m, against £7.13m restated

for FRS 3. Operating profits were £3.28m (£3.14m) but there was a fall of £4.24m (£4.78m) in

property values and a loss of

£3.23m (£4,000) on the sale of

The company is also consid-

Dwyer is huying the Arndale

ering moving from the Irish Republic to the UK.

is believed to prefer a negotiated settlement The need to find a replace ment for Sir Anthony has led to a re-emergence of the simmering antagonism between the two sides. The Savoy camp has proposed that either Mr John Kemp-Weich, joint sentor partner at Cazenove, or Mr Giles Shepard, the managing director, should become chair-

man. Forte has objected to both candidates. Forte's preferred candidate is Sir Michael Richardson, chairman of Smith New Court, but he is being opposed by some of the Savoy partisans on the board.

The committee may look for an outside candidate acceptable to both sides.

In search of markets further afield

aggressively than before.
Although British Gas bought years ago, the world market

state energy companies, and new markets are appearing. in this new world, the 11 per cent after-tax return that British Gas obtained from Its £506m investment in Consumers began to look unexciting. Canada was a mature market where the gas distribution business was heavily regulated, so when an unsolicited offer arrived from Interprovincial Pipe Line System, Britisb

Evans Halshaw

pays up to £9m

Halshaw,

Sollbull-based motor distribu-

tion group, is buying TK

Motor Gronp, a privately-

owned chain of seven dealer-ships, for £6.5m, rising to £9m

if TK profits double in its cur-

rent financial year, writes

TK dealersbips in Gran-

tham, Newcastle under Lyme,

Telford, Wednesbury and

Wrexham, hold Peugeot, Flat,

Renanlt and Citroen fran-

chises. Evans Halshaw has not

hitherto had Fiat or Citroen

Both the initial and condi-

tional payments will be made

in shares or, in the case of the

notes. The initial payment

shares, based on a price of

Teatum and Mr Mike Keen.

Paul Cheeseright.

franchises.

the

for TK Motor

Lonrho in gold mine venture with Uzbekistan

By Kenneth Gooding, Mining Correspondent

LONRHO, the UK-hased conglomerate, said yesterday it hoped next week to sign a joint and 80 tonnes. venture agreement to develop a new gold mine in Uzbekistan. part of the former Soviet

"We are in the final stages of negotiations and it would he very good timing if we could sign during the president of Uzbekistan's visit to London next week," the company said. But the negotiations are proving very tough."

The potential mine would be

"substantial" in world terms and "very large" for Uzhekistan, the eighth largest gold producer in the world with an annual output of between 70

Mr Islam Karimov, Uzbeki-stan's president, told Reuters the venture would be at the Kokpatas and Amaumaitau mines near Zarafshan, about 560km north of the capital, Tashkent. It would be a joint venture between Lourho, the Uzbek Ministry of Geology and a mining enterprise in the Navol region and the mine would take three to four years to reach full production.

and calls for I£7.6m JURYS HOTEL Group, the

Irish-hased hotel operator, yesterday announced a 30 per cent increase in interim profits and a 1£7.59m (£7.25m) rights Issue to fund expansion plans. The rights issue of 7.58m

seven-for-two basis at 105p per share. Mr Walter Beatty, chairman, said all proceeds would be used to cut borrowings thus enabling Jurys to finance continued growth, both internally and by acquisitions.

Following the purchase of the Jurys Kensington Hotel, which was funded hy deht, Jurys gearing now stands at 38 per cent. After the rights issue, this will be reduced to 24 per

Pre-tax profits for the six mooths to October 31 grew from I22.16m to I22.8m The rights issue of 7.58m (£2.67m). Turnover rose 21 per new ordinary shares is on a cent to £17.6m and earnings per share came to 10.1p (7.6p). The interim dividend has been beld at 2p. Mr Beatty said group busi-

ness strengtheoed as the summer mouths progressed and was aided considerably by the trading of the new inns, in Christchurch and Galway, which was at the upper end of expectations.

Zeneca sells Dwyer makes £34.4m buys and seeks £12.3m subsidiary ter from P&O Property Hold-

for \$65m the property company, is acquiring seven properties for a maximum of £34.4m cash and raising £12.3m net through a 1-for-1 rights

ZENECA, Imperial Chemical Industries' former bioscience group, yesterday announced it had sold its Thore System Products business to a new company formed by D George Harris & Associates, the fastexpanding New York chemi-

By Michael Skapinker, Leisure

THE BOARD of the Savoy

hotel group has asked a three

man committee to resolve the

deadlock over who should take

over its chairmanship when Sir

Anthony Tuke retires in May

The committee members are

Sir Oliver Wright, former Brit-ish ambassador to the US, Mr

Rocco Forte, chairman of the

Forte hotel group, and Mr John

Sinclair, who was appointed to

the Savoy board earlier this year. Sir Oliver, who was also

amhassador to Denmark and

Germany, has been on the

from Forte's attempt to take

Savoy board since 1967. The disagreement stems

next year.

industries Correspondent

cals holding group.

The Zeneca subsidiary, which makes speciality huilding products, had a turnover last year of more than \$62m. It is anderstood to be profitable and to have been sold for

about \$65m (£43.6m). Zeneca said the sale was consistent with its strategy of shedding non-core husinesses and concentrating resources on those husinesses that share common technologies and skills. The Miami-based subsidiary became part of ICI in 1985 as part of the Beatrice

Mr D George Harris, chairman and chief executive, said the acquisition would be called Thorchem International and would form the basis of a new hullding materials and chemicals company with sales of between \$250m and \$350m

ble further acquisition targets. one based in the US, another in Europe, although they both had businesses in the twn

ings and a portfolio from Winglaw Developments, which holds 24.1 per cent of Dwyer. It is issuing 25.7m shares at 50p. Winglaw has undertaken to take up its rights and the balance is being underwritten hy UBS, the broker to the issue. The shares closed unchanged at 57p.

For the year to September 30 losses per share ware 30.18p (25.47p). The rise in operating profits was the result of cut-ting administrative expenses to £1.08m (£1.88m). During tha period 12 properties were sold realising £35.5m and cutting gearing from 206 per cent to 51 per cent at the period end.

Lynx jumps midway and makes two acquisitions

Lynx Holdings reported a jump in pre-tax profits from £115,000 to £619,000 for the half year to September 30.

At the same time the supplier of computer services and leisure products announced two acquisitions financed by a

placing and open offer. The shares rose by 8p to close at 45p. It is acquiring Financial Systems, which provides software for banking and trust

mortgage and secured lending The consideration for Financial is £2.88m, to be satisfied by

7.82m new ordinary shares, The consideration for Chess is 22.4m, satisfied by 6.81m new shares. Some 9.11 of these shares inive been conditionally placed at 36p by Guinness Mahon to raise money for the

.Thenover rose from £7.4m to 119.8m. Earnings per share were 42/p (1.34p) and a final dividend of 935p (0.75p) lifts the total to L25p (1p).

LEADING

Telspec pathfinder prospectus out

management, and Chess Valley

Computers, which provides

software and systems for the

TELSPEC, the fast-growing Rochester-based manufacturer of sophisticated electronic telecommunications equipment, which is coming to market next month, issued its pathfinder prospectus yesterday. The placing is likely to value the company at more than

which enables customers like. BT, Telecom Australia and Deutsche Telekom, to improve the efficiency of their networks and reduces the cost of installing or expanding local telephone services.

In the year to December 31, Telspec, which has manufacturing operations in the UK

conditional payment, toan Black involves the issue of 1.62m **Arrow falls** TK is owned by Mr Richard to £346,000

REFLECTING difficult market conditions, pre-tax profits of Black Arrow Group plunged to £346,000 for the half year to September 30, compared with £1.55m last time which included an exceptional £668,000 from the sale of a trad-

ing property.
Turnover of the furniture and leasing group dropped from £11.73m to £7.62m. Earnings per share came to 0.84p (3.82p). The interim dividend has been halved to 0.5p (1p).

Purchases help MMI return to black

MMI, the financial services and communications company, reported a return to profits for the half year to August 31 with £201,000 pre-tax, against losses Acquisitions, which provided

£1.93m of the total turnover of £5.22m (£483,000), contributed operating profits of £382,000 out of a total of £405,000, against losses of £72,000. The most recent acquisitions of Pelham Communications,

Park Avenue Productions and Mediamix made a significant contribution. The BES business increased turnover but the recruitment advertising business incurred a loss.

Mr Ian Perry, who replaced Mr Alan Bradshaw as chief executive at the beginning of the month following a disagreement over strategy, is developing the company into a business communications

It is proposing to change its name to Pelham Communica-

Earnings per share were

0.47p (losses 2.15p). An applica-tion to remove the deficit on revenue reserves by reducing the share premium account is being made to the courts.

Office & Electronic achieves £263,000

For the 18 months to June 30 Office & Electronic Machines, the distributor of text process ing equipment, reprographic and facsimile equipment and personal computers, achieved pre-tax profits of £263,000. That compared with losses of £57,000 for the year to December 31

However, there were losses on its continuing activities amounting to £416,000. The discontinued activities refer to the office equipment businesses previously operated from Burgess Hill, the direc-tors said, while the activities in 1991 relate wholly to discon-

Turnover amounted to £3.27m (£2.07m), with £1.58m from continuing activities. The pre-tax result was after an exceptional credit of £849,000 (£658,000) relating to the pension fund surplus and adjustments in relation to dis-

tinued activities.

contractual obligations within subsidiaries. Losses per share were reduced to 1.6p (3.1p). No final dividend is recommended, leaving the interim of 0.1p (0.1p) as the total for the period.

posals and releases of certain

Black & Edgington in profit year-end

Despite a second half loss Black & Edgington, the USM-quoted group which pro-vides portable buildings, tents and other structures for sporting occasions and exhibitions, ended the July 31 year with £20,000 pre-tax profits against

NEWS DIGEST

Turnover for the 12 months fell from £9.48m to £7.6m and included £425,000 (£1.8m) from discontinued activities. Pre-tax profits were after interest payments down from £698,000 to

Earnings per share were 0.01p, compared with 0.57p

The directors stated that there was a decrease in bank borrowings of £506,000 over the

Scot National net asset value at 94.9p

Net asset value per capital share of the Scottish National Trust recovered to 94.9p at September 30, against 2.8p a year

Net revenue for the year to the end of September was £14.6m (£16m) for earnings per share of 7.83p (8.74p). A final dividend of 2.6p has been proposed plus a special payment of 0.25p making a total for the year of 7.75p (8.85p).

Net asset value per the stepped preference shares improved to 134p (127.6p) while the figure for the zero preference shares rose to 190.1p

Henderson Strata net assets advance

Net asset value per share of Henderson Strata Investments rose from 186.3p to 271p over the 12 months to October 31. Net revenue was static at £222,000 (£221,000). Earnings were 1.36p (1.45p) and the single dividend is held at 1.4p.

Chester Water rises to over £1m mark

For the six months ended September 30, Chester Waterworks, the water supplier. has

and profits, indicating that the company was "continuing to make progress on its high level of performance to date."

Turnover amounted to £2.99m (£2.86m) while the pretax surplus was £1.07m against £1.04m. And the interim dividend is lifted from 75p to 85p from earnings per share of 316.9p (283p).

Property shares boost TR Property

A continuing strong recovery in the shares of UK property companies enabled TR Property Investment Trust to report net asset value per share np from 25.3p to 36.2p over the 12

months to September 30. Net revenue for the half year to the end of September was £1.93m (£1.42m) for earnings per share of 0.68p (0.5p). The interim dividend is being maintained at 0.4p.

Glasgow Income net revenue falls

Net asset value per share of Glasgow Income Trust expan-ded over the year ended Sep-tember 30 from 36,050 to 47,680. After tax of £215,000, against £348,000, revenue dipped from £994,000 to £831,000, giving earnings of 2.81p (3.88p) per share. The total dividend is cut from 3.2p to 2.75p with a final of 0.95p.

A continuation vote to extend the life of the trust for five years will be put to shareholders at the annual meeting on December 15.

New TV outlet for Cosgrove Hall

Anglia Television Entertainment has launched a new production company to be run by Mr Brian Cosgrove and Mr moved ahead both turnover Mark Hall, the children's tele-

vision animators. ATE is a joint venture set up earlier this year between the ITV franchise holder and Home Box Office, the programme division of Time Warner Entertainment. It will have a 75 per cent stake in Cosgrove Hall

Ross warns of £2m non-recurring charge

Shares in Ross Group dived 8 to 16p yesterday as tha industrial holding company warned that profits for the current year would be below earlies expectations, after charging non-recurring costs of at leas 22m for restructuring

The company said trading conditions in October were worse than expected and with the exception of Gemini and Tadmod where growth had continued, measures had been and continued to be taken to reduce further overheads albeit at a substantial short term cost.

The company yesterday com pleted the purchase of Cascado and Keenon from Tomei of Hong Kong for £4m, payable by hary shares at 30p. In addition, Tomei has subscribed for a further 2.33m shares in Ross also

Olives acquires Fine's Properties

Olives Property is acquiring Fine's Properties for £2.53m. The consideration will be satisfied by the allotment of 1.39m new shares, £1.28m in redeemable loan stock to he issued at par, and 2750,000 in convertible loan stock at par.

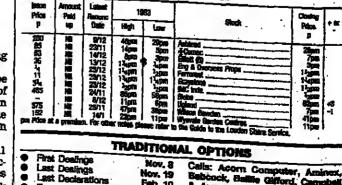
Fine's has a portfolio of 11 properties, mainly freehold secondary retail shopping parades in the south of England, producing a net rental income of £533,000 per annum,

The group designs and man-ufactures advanced equipment profits of 23.36% of furnover of £18.2m. In the first half of the current year, pre-tax profits of £1.94m were reported on turnover of £8.53m.

. The flotation is expected to raise about £5m for the company, which will be used to fund increased capital expenditure and expand overseas service and support facilities.

DIVIC	PENDS	ANNU	UNCED		
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Chester Water	85	Dec 17	75	•	150
Jurys Hotel	2	Feb 26	2		5
Lyrox Holdingsfin	0.95†	Feb 1	0.75	1.25	1
Scot Nationalfin	2.85*	Jan 7	3.05	7.75	8.85
TR Property lawint	0.4	Jan 10	0.4		0.9

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ECONOMIC DIARY

TODAY: President Clinton

meets leaders of Asian Pacific

Economic Co-operation mem-

MONDAY: Leon Brittan, Euro-

pean Union trade commis-sioner, meets Mickey Kantor,

US trade representative, for

Gatt talks; EU economics and

finance ministers to designate formally Alexandre Lamfalussy

as head of new European

Monetary Institute; EU fisheries

ministers meat for annual

price-setting session; chancel-

for Helmut Kohl to visit presi-dent Borls Yeltsin; EU foreign

ministers to discuss implemen-

tation of new Franco-German

nitiative to supply humanitar-

ian aid to Bosnia; South Africa

parliament resumes for what likely to be last session of white-dominated legislature, to

consider interim constitution;

Philippines president Fidel Ramos visits the White House

for talks with president Clinton

on aconomic and security

ssues; EU ministerial meeting

TUESDAY: EU social affairs

ministers look at Green Paper

on social policy; final results -

Anglo Irlah Bank, Capital

WEDNESDAY: Construction,

new orders (September); Euro-pean Commission to discuss

possible changes to Jacques Delors' draft White Paper on

growth, competitiveness and

jobs; final results - Goodhead

Group, Tate & Lyle. THURSDAY: Naw Earnings

Survey, Part E: Analyses by

region and by age group; engi-

neering sales and orders at current and constant prices (September): Incoma Support

Quartarly Statistical Enquiry,

Fabruary 1993; new vehicla-

registrations (October); Energy Trends (Septamber); Nation-

wide (Spain) trade union dem-

onstrations to protest against

industrial decline and govern-

FRIDAY: CBI Monthly Trends

Inquiry (November); large Brit-ish banking groups' mortgage

lending (October), new series; trade unions plan second in

series of strikes against Bel-

gium govamment's austerity package: Franco-Italian summit in Rome; final results - Perpetual, Scottish Investment Trust.

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FINANCIAL TIMES WEEKEND NOVEMBER 20/NOVEMBER 21 1993

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WEEK IN THE MARKETS

Cocoa prices reach 5-year highs

THE COCOA market this week | fee (6)kg each) for its export resumed preparation of the launch pad for its widelyexpected blast-off into regions unknown to most of the present generation of traders.

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GILT EDGED ACTIVITY

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A 569 aggregate rise took the March futures contract at the London Commodity Exchange to £1,040 a tonne, the highest second position price since July, 1988.

Some traders expressed ooubts about the timing of this week's advance - just as the west African harvests were getting under way - and did not rule out a temporary sethack before expected resistance between \$1,050 and \$1,060 a tonne was overcome. For the longer term, bowever, there was general confidence that a major bull market was going to develop as continuing supply deficits ate into the excessive stocks that were built up in the 1980s. London trade house GNI said this week that it could see cocoa prices tripling over the

next three years. This week's price rise was topped off by a 221 jump yesterday in response to renewed buying from one US trade

house in particular. The LCE coffee futures market also had its tail up for most of the week - the January delivery position rising \$107 to reach \$1,317 a tonne at one point. However, a retracement yesterday afternooo left the price \$54 up on balance at \$1,264 a tonne.

The rise was encouraged early on hy news that the Brazilian government had last Friday bought 51,000 bags of coftotal to 76,500 bags. However, that still left the Brazilian purchasing programme - part of a concerted effort by producers world-wide to buost coffee prices by holding 20 per cent of production off the market considerably behind schedule. And some traders remained sceptical about the effectiveness of Brazil's participation in

the international scheme. LCE raw sugar futures regained some of last week's setback, but in late trading vesterday the March position was 0.1 off at 10.55 US cents a pound, up 0.34 from the end of last week. The earlier rise bad gained momentum on Thursday after London trader C. Czarnikow revealed that it had raised its estimate of the 1993-94 stocks drawdown to 2.35m tonnes from the 1.8m it had predicted in August.

The gold market ended what had been a comparatively quiet week with a flurry of activity on Thursday and yesterday as repeated attempts were made to find a firm foothold in fresb

high ground. On Thursday the price failed to better the recent high of \$\$78.50 a troy ounce, bowever, and yesterday's renewed advance stalled just short of \$350. By the close it was back to \$378.60 an ounce, up \$1.35 on the day and \$3.40 on the week.

Dealers told the Reuter news agency that heavy US investment and professional buying pushed prices upwards but previous resistance beld and profit-taking eroded the gains.

retention stockpile, taking the test of \$390 all week," one Peter Salathiel, the company's dealer said, adding that \$382

was now the near-term target. Silver prices followed a similar pattern but in a more exaggerated fashion, and the spot price in London ended 18.5 cents to the good at \$4.72 a troy ounce. In addition to recent strong demand from India and the Far Eas), silver benefited this week from a renewed surge of buying by US investment funds, dealers said.

At the London Metal Exchange, nickel was easily the strongest market. What

LME WAREHOUSE STOCKS IAS at Transcay's close)

-25,425 to 2,352,225 -600 to 585,825 +250 to 298,400 -120 to 118,014 -1,625 to 847,475 -115 to 19,440

dealers described as a "correction" to)be oversold coodition that developed last week lifted prices by more than \$100 a tonne in the first half of the week. Then came a minor retracement, ironically coinciding with a very bullish supply demand projection by Inco of Canada, the world's biggest nickel producer. But the buyers were back yesterday and the three months delivery price closed at \$4,727.50 a

tonne, up \$134 on the week. The Inco announcement suggested that a hig cut in Russian nickel production and exports had brought supply and demand of the metal virtually into balance. And it predicted that the market would

"It has been threatening a be in deficit next year. Mr executive vice president of marketing, projected that total exports of Russian nickel to the west would fall by 40,000 tonnes to a "miserly" 80,000 tonnes in 1994.

The copper market had a much less happy time as what dealers termed "shaky technicals" pushed the three months position down \$17.25 on the week to \$1,649.50 a tonne at yesterday's close, despite news of a third consecutive fall in LME warehouse stocks. But that was still \$20 above the low point reached on Wednesday.

Aluminium put in a parallel performance, three months metal ending \$13.25 down at \$1,063.25 a tonne after dipping to \$1,046 on Tuesday, Dealers attributed the metal's lacklus tre showing to disappointed selling following its failure last week to break resistance at \$1,080 a tonne, exacerbated by Far Eastern selling and trade offerings. There was support

\$1,050 a tonne, they added. Zinc prices were held within a narrower range as three months metal registered a net fail of \$8 to \$946.50 a tonne. The market took little notice of a warning on Monday that the Budel smelter in the Netherlands, which accounts for about 5 per cent of western world supplies of zinc, would have to close by the middle of 1995 if no agreement about waste storage could be reached with the Dutch authorities by the end of this year

J com I	
Richard	Mooney

	PRICE	DADICES					AVERAGE CROSS REDEMPTION YIELDS		Fri Nov	Nov Thu	Year	1993			
	Fri Nov	Day's change	Thu	Accrued Interest	#d adj. 1993	1	British Government Low	5 years	19	18	7.08	1äg 7.22	29/4	5.95	22/1
	19	%	18	nie ex	to date	2	Coopens (0%-734%)	15 years 20 years	8.00 8.88 8.98	6.87 6.87	8.25 8.51	8.37 8.64	12/1 20/1	6.87 6.97	18/1 18/1
British Government						4	Medium	5 years	6.25	6.25	7.43	7.56	11/1	6.19	221
Up to 5 years (24)	129.39	+0.07	129.29	2.24	10,03		Coupons (8%-10%%)	15 years 20 years	7.00	7.0d 7.06	8.73 8.91	8.83 9.05	19/1 20/1	7.0d 7.08	18/
5-15 years (22)	158.23	+0.05	158,15	2.13	11,56		High	5 years	6.37	6.38	7.57	7.78	11/1	6.35	22/
Over 15 years (9)	180.67	+0.02	180.54	3.02	10.04	8	Coupens	15 years	7.16	7.17	9.00	9.11	20/1	7.17	18/
kredeemables (6)	211,18	-0.13	211,43	0.86	13.47		(11%-] Irredeenables(Flat Yie	20 years	7.20 7.10	7.19 7.09	9.09 (8.86	9.20	20/1	7.19	18/
All stocks (61)	153.57	+0.05	153.49	2.32	10.93		Index-Linked		7.10	1409	8.00	9.05	201	1719	
Index-Linked						11	Inflation rate 5%	Up to Syrs.	2.11	2.09	2.37	3.03	25/5	1.82	12
Up to 5 years (2)	190,86	+0.01	190.84	0.68	4.28	12	Inflation rate 5%	Over 5 yrs.	3.09	3.08	3.77	3.89	14/1	3.06	17
Over 5 years (1))	187.92	+0.02	187.89	1.10	4.29		Inflation rate 10%	Up to 5 yrs.	1.23	1.20	1.54	2.31	17/6	0.92	12
All stocks (13)	187,30	+0.01	187,28	1.05	4.27		Inflation rate 10%	Over 5 yrs.	2.98	2.90		3.72	14/1	2.87	17
Debs & Loans (65)	144.92	-0.94	144.98	2.01	10.14		Debs & Loans	5 years 15 years 25 years	7.58 7.99 8.16	7.59 7.99 6.15	9.89	8.97 9.94 10.18	4 /1 19/1 19/1	8.41 9.14 9.38	16 10 10

Notice of a Meeting to the holders of the outstanding U.S. \$200,000,000 Floating Rate Notes Due 1997

Notice is hereby given that a Meeting of the holders of the above Notes (the "Noteholders") convened by the Issuer will be held at the offices of Gowling Strathy & Henderson, 49th Floor, Commerce Court West, Toronto, Ontario on 13th December, 1993 at 10.30 a.m., (Toronto time) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed dated 16th July, 1990, Supplemental Trust Deed dated 17th May, 1993, Second Supplemental Trust Deed dated 17th May, 1993 and Third Supplemental Trust Deed dated 15th September, 1993 (together the "Trust Deed") made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the Noteholders.

EXTRAORDINARY RESOLUTION "That this Meeting of the holders of the outstanding U.S.\$200,000,000 Floating Rate Notes Due 1997 (the "Notes") of Repap Enterprises Inc. (the "fasuer") constituted by the Trust Deed dated 16th July, 1990, Supplemental Trust Deed dated 17th May, 1993, Second Supplemental Trust Deed dated 17th May, 1993 and Third Supplemental Trust Deed dated 15th September, 1993 made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as truetee for the holders of the Notes (the "Noteholdere") hereby:

assents to the modification of the provisions of the Trust Deed, as set out in the draft Fourth Supplemental Trust Deed in the form of the draft produced to this meeting and for the proposes of Identification signed by the Charman of it (the "Fourth Supplemental Trust Deed");
 euthorises and requests the Trustee to concur in the modifications referred to in paragraph (1) of this Resolution and, in order to give effect to it, forthwith to execute the Fourth Supplemental Trust Deed with such amendments (if any) to it as the Trustee shall require; and

anctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and the holders of the coupons relating to the total total square involved in or resulting from the modifications referred to in paragraph (1) of this Resolution.*

BACKGROUNO TO THE PROPOSAL

Under the terms of the Trust Deed certain financings entered into by the Issuer and certain of its Subsidiaries are defined as Excluded Financings. A financing coming within this definition is not subject to the restrictions on financings and relinancings of the Issuer and its subsidiaries imposed by the Terms and Conditions of the Notes as printed on the reverse of the Notes and in the Second Schedule to the Trust Deed, as amended.

Notes as printed on the reverse of the Notes and in the Second Schedule to the first Deed, as amended.

The Issuer and its subsidiaries propose to take certain steps which, among other things, will involve the issuing of further debt and the securing of that debt by the assets of certain of the Issuer's subsidiaries and the use of the net proceeds therefrom to repay certain secured obligations and to provide additional fiquidity to the Issuer and its subsidiaries, all in the manner described in the terms effects (the "Terms Sheets") delivered to the Trustee on 19th November, 1993.

The Issuer's intention is to request the passing of an Extraordinary Resolution on 13th December, 1993 approving amendments to the delinition of "Excluded Financings" to include the financings described in the Terms Sheets delivered to the Trustee on 19th November, 1993 and approving other amendments to the Trust Deed with the object of ensuring that transactions undertaken in connection with such financings do not result in a breach by the Issuer of

any covenant given by it in the Trust Deed. The Issuer considers that the proposed modifications contained in the Extraordinary Resolution set out above are fair and reasonable in the circumstances and accordingly, the Issuer strongly urges all Noteholders to vote in favour of the Extraordinary Resolution. The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is as 1 out in paragraph 2 of "Voting and

Copies of the Trust Deed (including the Terms and Conditions of the Notes) the Supplemental Trust Deed, Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Trust Deed, the

In accordance with normal practice, the Trustee expresses no opinion on the merits of the proposed modifications but the Trustee has authorized it to be stated that it has no objection to the Extraordinary Resolution being submitted to the Noteholders for their consideration.

VOTING AND QUORUM

(1) A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting either the Bearer Note(s), or a valid voting certificate or valid voting certificates issued by a Paying Agent relating to the Bearer Note(s) or be a holder of a Registered Note, in respect of which he wishes to vote.

A holder of Bearer Note(s) not wishing to attend and vote at the Meeting in person may either deliver his Bearer Note(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction form (on a voting instruction form obtainable from the specified offices of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy to attend and vote at the Meeting in occordance with his instructions. A holder of Registered Notes not wishing to attend and vote at the Meeting in person may appoint a proxy by executing and delivering a form of proxy in the English language (in a form available from the specified office of the Transfer Agent set out below) to appoint any person to act on his behalf in connection with any Meeting.

of the Itanster Agent set out below) to appoint any person to act of his behalf in connection with any heading agent or to appoint any person to act of his behalf in the part of the transfer Agent at the person approved by it, for the purpose of obtaining voting certificates or appointing process, and forms of proxy may be delivered to any finantier Agent or the Registrar by holders of Registered Notes for the purpose of appointing process, not later than 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjournment of such Meeting), giving voting instructions in respect of the relative Meeting) and the surrender of the voting certificate(s) or, not less than 48 hours before the time appointed for if applicable, any adjournment of such Meeting) is converted, the receipt(s) issued in respect thereof. Any proxy or representative appointed by a holder of a Registered Note shall be deemed to be the holder of the Registered Note so long as the appointment remains in force.

(2) The quorum required at the Meeting is two or more persons present in person holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in principal amount of the Notes for the lime being outstanding has defined in the Trust Deed). It within 15 minutes from the time fixed for the Meeting a quorum is not present the Meeting shall stand adjourned for such period, not being less than 7 days nor more than 42 days, and to such time and place, as may be appointed by the Chairman of the Meeting and approved by the Trustee. A) such adjourned Meeting the quorum shall be two or more persons present in person whatever the principal amount of the Notes held or represented by them.

persons present in person whatever the principal amount of the Notes field of represented by them.

(3) Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting or by two or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-liftieth in principal amount of the Notes for the time being outstanding. On a show of hands every person who is present in person and produces a Bearer Note or voting certificate or is a holder of a Registered Note or is a proxy or representative shall have one vote. On a poll every person who is so present shall have one vote in respect of each U.S. \$250,000 principal amount of Notes so produced or representative.

(4) To be passed, the Extraordinary Resolution requires a majority in layour consisting of not less than three-quarters of the votes cast. If passed, the Extraordinary Resolution will be binding on all the Noteholders, whether or not present at such Meeting and whether or not voting, and upon all the holders of the coupons relating to the Notes.

THIS NOTICE IS BEING SENT IN ACCORDANCE WITH THE ABOVE-REFERENCED TRUAT DEED, THIS NOTICE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BLY ANY SECURITIES.

Principal Paving Agent Barclays Bank PLC Stock Exchange Services Department 168 Fenchurch Street London EC3P 3HP

Principal Transfer Agent and Registrat Barcleys Registrars Bourns House 34 Beckenham Ro Beckenham Keni BR3 4TU

Paying Agent Banque Internationale à Luxembourg S.A. 2 Boulevard Royal

REPAP ENTERPRISES INC.

20th November, 1993

Cost of job cuts forces NTT | Swedbank to slash profits forecast

NIPPON Telegraph and Telephone, the world's second largest telecommunications company, yesterday warned that its full-year profits would be more than halved because of Japan's recession and the costs of workforce cuts. The company estimated that

pre-tax profits would fall to Y106bn (\$991m) for the year to next March - Y43bn lower than its original forecast from Y247.2bn in 1992.

On top of this, NTT will make a Y19bn extraordinary charge for the costs of voluntary redundancies, as part of the 30,000 job reductions it is seeking over the next 10 years. This will bring pre-tax profits after extraordinary charges economy as a whole has faced

for the full year, said NTT. NTT yesterday posted a pre-tax profit of Y103.94hn in the first half-year to September, down 1.8 per cent on the same period of the previous year, on operating revenues of Y2,911bn. Net profits fell 10 per cent, from Y45.59bn to

The continuing slide in income from dial calls, sluggish sales of new telephone lines and the impact of the reduction in telephone charges made in June 1992, produced a 1.7 per cent decline in operating revenue in the first half. Competition to attract new customers is intensifying, said

It added that "the Japanese

half of fiscal 1993, due to prolonged economic sluggishnes brought on by stagnant private consumption and lowered corporate capital investment".

Another factor was the revenue lost following the spin-off of NTT's mobile telephone division in July 1992. Admsting for this, underlying group operating revenues rose fractionally, by 0.7 per cent by comparison with the first half of 1992.

However, the spin-off, plus a reduction in the workforce, helped to reduce operating expenses by 1.3 per cent to

The group said it would make "significant efforts" to protect market share and it would push ahead with stream-

Nissan to buy out Spanish unit it was offering shareholders

By Kevin Done **Motor Industry Correspondent**

Nissan, the Japanese carmaker, is offering to buy out minority sharebolders in its troubled Spanish subsidiary Nissan Motor Iberica.

The Spanish operations have run up heavy losses in the past two years, forcing Nissan to undertake a radical restructuring to comply with Spanish corporate solvency law. Under the impact of heavy

losses, expected to total around Pta40bn (\$290m) this year, Nissan is planning to write off about two-thirds of the company's share capital, which will be reduced from Pta60bn to around Pta20bn.

Skandia stages sharp recovery at nine months

By Christopher Brown-Humes

SKANDIA, the Swedieb insurer, yesterday announced a SKr3.95bn (\$477m) ninemonth management operating profit and said it was on course for a full-year result "which may be amongst the best we have ever achieved".

This is a dramatic turnround from 1992 when the group had a management operating loss of SKr3.74bn due to beavy credit insurance losses, falling property values and large claims from Hurricane

Group performance this year has been helped by a one-time SKr1.45hn gain from the sale of its 26 per cent stake in the German life insurer, HamburgThe takeover by Nissan of full control of the Spanish operations is expected to be fol-lowed by drastic rationalisa-

It is seeking to cut its costs by about Pta10bn in the three years 1993-95 and to eliminate around 1,100 jobs from its workforce which totalled 7,200 at the start of the year.

The Japanese carmaker, which holds 70.3 per cent of the equity of Nissan Iberica, said yesterday it had filed an offer with the Spanish stock exchange commission for Nissan Europe to acquire the outstanding 29.7 per cent minority bolding in the company ahead of the capital write-down.

the possibility to sell their shares "in conditions that we believe to be favourable in riew of the current and midterm situation of NMISA". Shares in Nissan Motor Iber ica, suspended on Thursday, closed on Wednesday at Pta147.

The share price has slipped from a high for the year of

Pta434 as its financial crisis Details of the offer, which were not disclosed, must be approved hy the stock

exchange commission. It is believed the final Nissan offer could be worth about Pta250 a share, which would value the bid for the minority holding at The Japanese carmaker said

Credito Italiano warns of higher loan loss provisions

By Haig Simonian in Milan

CREDITO Italiano, the Italian bank to be privatised next month, warned investors yesterday that provisions for possible loan losses this year will be much higher than in 1992 and exceed amounts deductible

In spite of the warning, made in the preliminary prospectus, a senior executive did not foresee any need for a dividend cut and said 1993 profits should be in line with the net L202.2hm (\$121.2m) made in 1992.

The need for higher provisions stems from the bank's heavy exposure to some leading problem debtors, notably Ferruzzi. The impact of a big increase in provisions would be accentuated by Italy's tax rules, which oblige banks to pay tax on setting aside more than a marginal increase in The effect of higher provisions and tax will be partly off-

set by the 55 per cent jump in the bank's fee income to L536bn in the first half of 1993, when group earnings after tax and provisions were L150.6bn. Mr Romano Prodi, chairman of the IRI state holding company which controls Credito Italiano, said the sale was "essential" to restore IRI's finances.

IRI's group debt is expected to rise to L74,000bn by December, about L1,000bn more than the previous year, although the proportion attributable to the parent company should fall marginally. Mr Prodi said IRI hoped to raise about L20,000bn from asset sales.

withdraws request for state aid

By Christopher Brown-Humea

SWEDBANK, the Nordic region's largest bank in asset terms, yesterday withdrew its request for state support after announcing 2 SKr2bn (\$242m) rights issue and much improved financial figures for the first nine months.

Its move means the three Swedish banks which applied for state aid earlier this year have now withdrawn their applications, testifying to the recovery in the country's financial sector.

The bank said the rights issue was the final part of an action plan designed to strengthen its capital base by SKr8bn and increase its capital adequacy ratio to more than 10 per cent.

Other measures, already announced, include the sale of a 90 per cent stake in a fund management unit and two large issues of perpetual stock.
The share issue will be in the form of a private place-ment and will be launched in the first quarter of next year. A maximum of 38m shares is to be offered to existing own ers and Swedish and international investors at a minimum price of SKr55 a share. The hank is also aiming for a stock exchange listing within the

next three years.

Nine-month figures from Swedhank confirmed an improving results trend, with operating losses cut to SKr2.65bn from SKr8.81bn. Cost-cutting helped the hank to lift its result before loan losses to SKr6.21bu from SKr5.07hn. Credit losses shrank 36 per cent to SKr8.86bn, and problem loans fell 19 per cent to SKr8.9bn. Skandinaviska Enskilda Banken and Föreningsbanken have also withdrawn requests

for state assistance after

announcing big share tasues.

Hydro-Quebec 12.5% ahead

HYDRO-Quebec, one Canada's two biggest power utilities, posted a profit of C\$386m (US\$292m) for the first nine months of 1993, up 12.5 per cent on a year earlier. Revennes from power sales rose 3.1 per cent to \$5.08bn, writes Robert Gibbens in Montreal. Demand in Quebec was helped by the start-up of two new aluminium smelters, costreduction programmes and by savings derived from the replenishment of reservoirs

during 1992.

Murdoch tones down super-vote plan

By Mikki Tait in Sydney

MR Rupert Murdoch's News Corporation yesterday toned down key features of its proposed "super voting share" issue, in a bid to win approval for the controversial scheme from the Australian Stock Exchange and fund managers. The media company said it would place a "cap" of 40 per cent on the aggregate number of votes which could be exercised by the holders of the

super shares. In addition, new shares would be transferable without any loss of voting power, and they would be quoted on the

"It is also probable that quotation of the super-voting shares will be sought on the London Stock Exchange and, in the form of American depos-

itary shares, on the New York Stock Exchange," a letter from News Corp's lawyers said.

Despite the concessions, the Australian Investment Managers' Group - representing most of major fund management groups - said its members still strongly supported "one shareone vote" and had "grave con-

cerns" about the plan. Differential voting rights do not feature in Australia, and the News Corp plan would require an amendment to the ASX's listing rules.

News Corp had never for-mally revealed details of the original scheme. However, it was understood shareholders would have been granted one new share for every 10 ordinary held, and each new share would have carried around 25 votes. Critically, the "super" Under the revised scheme, voting rights under the first the super voting shares would

to the new shares as long the original owner did not sell

This structure could have allowed Mr Murdoch - who owns around 32 per cent of News Corp's equity either directly or through his family company - to achieve creeping control" as other investors sold their super shares. He, and other family interests, could also have sold their ordi-

News Corp's justification for the plan was that the company might need to issue equity to fund deals and joint ventures, and did not want to endanger management's security of ten-

cantly diluting their voting

plan would only have attached still be distributed to shareholders by way of a one-for-10 bonus issue. However, the 40 per cent cap would ensure the number of votes conferred by each super-voting share would he much lower than 25 - more like six and two-third votes per

If, over time, new ordinary shares were issued, the 40 per cent cap would remain and votes attached to the super shares would change. For nary shares were issued, the super-voting shares would confer 10 votes a share. The process would continue until the number of votes per super share was effectively 25.

The ASX recently released a discussion paper dealing with the principles of differential voting rights and is seeking

Packer raises stake in John Fairfax

By Nikid Telt

MR KERRY Packer, the Australian businessman, has raised his interest in John Fairfax, the newspaper publisher, to 14.97 per cent - within a whisker of the maximum 15 per cent stake permit-

Nine Network Australia, the quoted media company in which Mr Packer's Consolidated Press holds a large minority interest, said it had bought 29.5m participating convertible notes in John Fairfax from Hellmann & Friedman, the US investment banking husiness. The price was A\$3.05 per note, or close to A\$90m (US\$59m) overall.

The purchase takes Nine Network's total holding in Fairfax to 82.39m shares and notes, or 10.42 per cent of the newspaper group's issued capi-tal. When added to 35m shares held by ConsPress, the total stake in Fairfax held by Nine and its associates is 118.39m shares and notes, representing

14.97 per cent of Fairfax. Nine Network Australia said it agreed to buy the notes in Fairfax in line with its policy of being a long term strategic investor in Fairfax". A political dust-up devel-

oped yesterday after Mr Con-rad Black, the Canadian media tycoon, said he was interested in increasing his 25 per cent stake in John Fairfax. The stake is pegged at this level by foreign ownership rules, but Mr Black claimed, on

ABC television; he had spoken

to Paul Keating, the Australian prime minister, about a relaxation of the limit His comments were given an added twist because, in a newly published biography, Mr Black said Mr Keating had undertaken to consider lifting foreign ownership restrictions on the Fairfax papers if the

papers became more disci-plined in terms of political

balance. The suggestion that owner-ship concessions could be tied to editorial coverage prompted



Kerry Packer: just short of the 15 per cent permitted limit

angry outbursts from opposition leaders. However, Mr Keating said he had not received any specific proposal from Mr Black to increase his holding in Fairfax.

"I saw Conrad Black the other day . . . and mostly as all proprietors do, he asked for something." Mr Keating was reported as saying. "In Con-

share of John Fairfax. I've told him that there are real national interest questions and something easily given isn't something generally worth

having."

Asked if he had made any increase conditional on balanced reporting, Mr Keating replied: "I had a conversation with Mr Black late last year when John Hewson (lead the opposition Liberal Party) offered him 50 per cent of equity in Fairfax, and I said to him I wouldn't consider that, but 1 would consider going to

25 per cent. "I said we'll think about [a. request to lift Black's holding above a then 14.9 per cent] but (you that the papers will be balanced, and if there is any notion of bias, that is, that you barrack for the coalition on the basis of conservative proclivities in other places, then there's no way you would qualify as the kind of owner we would like."

Nine-month reverse at Investor

By Hugh Carnegy

SLIDING : profits at Saab-Scania, the vehicle and aerospace group, and falling capital gains sent pre-tax profits fumbling to SKr216m (\$26m) in the first nine months from SKrl.83bn at Investor, the company which groups the prime industrial boldings of Sweden's powerful Wallenberg family.

Sales at Saab-Scania, which is 100 per cent owned by Investor, stopped to SKr19.3bm from SKr19.9bn as assistance from the devaluation of the Swedish

krona failed to offset flagging demand in Europe for its. trucks and sircraft. Profits at Saab-Scania fell to SKr930m from SKrl.55bn. . Investor repeated its half-

year warning that it expected Saab-Scania's full-year profits to be "significantly lower" than 1992's SKr2.13hm because of continued weak demand: Capital gains; mainly from the sale of Investor's stake in Asea, the Swedish half owner of the engineering giant Asea Brown Boveri and of boldings in Stora, the forestry group, fell to SKr1.22bn from SKr2.27bn. The value of investor's strategic portfolio stood at SKr25.14bn at end-September. The portfolio includes most of Sweden's top industrial nam including Astra, Stora, SKF, Ericsson and Atlas Copco, but the rise in value was signifi-cantly less than the stock mar-

Investor's net worth stood at SKr34.26bn at September 30 with Saab-Scania shown at book value. Group net debt was SKr7.95bn, down from SKr8.7bn at the end of last

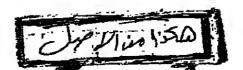
Diversification leaves Minebea

with net loss

MINEBRA, the world's leading maker of miniature ball beartings, lifted operating profits. but suffered heavy losses from diversifying into semiconduc-tors, writes William Dawkins. Pre-tax profits rose 8.5 per cent to Y8.93bn (\$83.5m) in the year to end-September, on sales up fractionally to Y201.6bn. It swung from a net profit of Y2.73bn last year into a net loss of Y59.75bn. It will pay no dividend this year, having paid Y6 per share

WORLD COMMODITIES PRICES

	\$378.60	+3.4	\$336.35	\$405.75	\$326.05	Mary	10.73	10.82		Cants	1042-43	1041-2		1041.5				Dec	81.75	51.88	62.25	51.50		Close	Provious	High/Lov	,	
Silver Per troy oz	320.00	+13.5	249.50p	362.50p	236.00p	Jul	10.84	11.17		g months	1083-63.5	1082-3	1070/105	8 1069-83			53,215 tots	Feb	52.50	62.72 53.02	63.00 53.20	52.2S 62.68	Jan	687/6	696/6	889/4	684/D	-
Aluminium 99.7% (cash)	\$1042.50	-13.5	\$1153.0	\$1240.00	\$1023.50	Denous	205 126	Note of 50	torrade.		rede A & per					daily furnov	# 59,425 lots	Mar	62.20	52.42 .	52.55	52.00	Mar	002/4	892/4	094/4	889/2	
Copper Grade A (cash)	\$1627.5 \$400.5	-16.0 +3.5	£1404.5 £305.50	\$2375.00 \$460.00	\$1106.50 \$361,50	-	1 200 (200	+		Contraction 3 months	1627-26 1649-50	1519-20 1541,5-2	1653/164	1818.5- 2 1842-40		A 0 20	12.836 jota	Apr	61,00	\$1.57	61,80	61.20	- Jul	093/0	693/8	885/4 685/4	690/4	
Leed(cash) Nickel (cash)	\$4667.5	+130.0	\$5406.0	\$6340	\$4043.5					Leed & pt		101100-2	i i i i i i i i i i i i i i i i i i i	- 14			ver 2,885 lots	Liney.	50.80	50.02	51,00	. 50.80	Aug	669/4	589/4	. 090/4	687/U	
Zine SHG (cash)	\$929.0	-8.5	\$1046.6	\$1112	\$868.0	coco	A-LOE		S/torne	Carry	400-01	397.5-8.5		309.5-4	C	y 1A	The street was	Jen	50.50	50.57	50.65	50.50	Sep	881/4	661/0	663/0	661/0	
Tin (cash)	\$4627.5	-37.5	\$5675.0	\$6047.5	\$4340.0	-	1-004		VIJIA	3 months	413.5-14	411-2	415/412	413,0-5	414-5	. a	5,258 lots	Aug .	50.85 51.00	50.77 51.32	- 60.93 51.80	50,80 51,80	Nov	835/6 842/0	635/8	637/4	634/0	
Gocoa Futures (Mar)	· £1040	+69	€744	£1040	2663		Close	Previous	High/Low	Hickory (B)	er turni				Test	dely tumo	ver 7,169 lots	840	52.75	82.27	62.75	52.75	Jen		-	543/0	639/4	-
Coffee Futures (Jan)	\$1264	+54	\$968	\$1297	\$836	Dec	996	976	996 972	Cash	4005-75	4810-5		4965-00				_		_			SOY/	REAN CIL	90,000 lbs;	cents/fb		
Sugar (LDP Raw)	\$264.3	+5.8	\$221.0	\$317.4	\$204.5	Mar	1040	1019	1050 1016	\$ months	4725-30	4770-1	4735/486	0 4714-13	4735		3,465 tots	w	UPA 10 101	nes,\$/locuse	<u> </u>	<u></u>		Citose	Previous	High/Low		
Barley Futures (Jan)	£103.15	+0.7	£131.50	£110.30	£101.50	May	1021	1005	1032 1007	Tin (6 per		-			Tota	dely turno	ver 2,107 loss		Close	Provious	High/Low	•	Dec	26.67	26.54	26.75	20.35	•
Wheat Futures (Jan)	€29.65	+0.85	2133.40	2149.45	CB9.65	Sep	1023 1022	1004	1030 1005 1028 1003	Cash 3 months	4825-30 4675-80	4630-90 4630-5	4710/483	4585-95 5 4640-45	4690-	700 14	1,175 lots	Dec	1296	1210	1270	1215	Jeen	26.63	26.A7	26.68	26.32	
Cotton Outlook A Index		+0.10	52.75c	62.35c	54.15c	Dec	1002	953	1004 984			to Si per torre					er 16,182 lots	Mer	1272	1239	1285	1242	May	26.54	26.45 26.32	26.57 26.36	28.32 · 26.16	
Wool (64s Super)	353p	-10	420p	403p \$12.53	319p	Mer	1005	986	1007 983	Cash	028.5-29.5	930.5-1.5	923.5	925-25		-,		May	1294	1257	1296	1200	346	25.08	26.15	26.15	26.00	
Oil (Brent Blend)	\$15.885x	+0.28	\$19,375	31433	\$15.605	Sep	1013	993 997	1013 1009 1004 1004	3 monta	848-47	948-6.5	940/943	945-43	945-6	.5 79	1,410 lots	Sep	1303	1276 1282	1310	1280	Aug	25.85 24.00	25.75 24.96	25.75 25.06	25.60 24.80	
Per tunne unless otherwise sta	ated p-perce/eg, c-r	ments ID, e-Li	п.								ng \$/5 mile:							Dec	1320	1297	1320	1300	Sep	24.24	24.20	24.35	23.95	
									f 10 tormes	SPOT: 1,4		\$ months:	AGAJ	6 mpnths	1,4085	817	nombu: 1,4536	Mer	1330	1297	1319	1304	_		AL 100 tone			٠,,
						for Nov	15 963.6	DOCUMENT OF THE PERSON OF	per tornej. Delly price ID day sverage for Nov	LIME AM C	Michel C/S ap	of rate 1,474						May	1343	1310	1336	1321	3016				<u> </u>	- 6
London Mark	cets	CRUC	E OIL - PE		\$/barrel	15 938	45 (928.86	9		LOSTOCK	BULLION III	AMOUNT		M	V			Jul Seo	1362	1816 1 32 6	1345 1340	1338	_	Close	Previous			
SPOT MARKETS			Lotest	Previous	High/Low						pled by N A			Hew	York		•			<u> </u>		10-1	Dec	211,3	211.7	212.2	210.3	
						COLL	E-LCE		\$/pgne		od & price		Avaient	0010100				COL	EE C. 3	7,500bs; ce			Mer	207.1	207.4	208.7	206.0	
Crude oil sper barrel FOB(Jan)	+ 0*	– Feb	15.86 16.07		16.95 15.76 16.23 16.07			Owner		Close	378.40-3				oy oz.; £/toy		<u> </u>		Close	Provious	High/Low	,	May	205.8	208.1	206.0	204.6	
	\$14.18-4.28 -0.07	Mer	16.07		16.40 16.25		Close	Previous		Opering	578,40-0	75.80		Che		# High/Lot	*	Dec	75.80	78.05	78.03	75.25	Aba	205.0	206.0	205.9	204.5	
	\$15.00-5.03 -0.025	Ator	16.48		16.60 16.48	Nov	1273	1267	1295 1270	Morning fo		25A.		Nov 378 Dec 378		. 380.4	275.8 · ·	Mer	78.15	81.05	81.00	78.10	800	201.1	201.1	202.0	201.0	
	\$15.67-5.90 -0.065 \$17.14-7.17z -0.05	May	16.83		16.75 16.66	Jan	1264 1237	1300 1256	1317 1263 1286 1236	Day's high				250 248	377,7	0	0 .	May	79.75	82.35	82.00	79.75	Oct	198.7	197.0	0	a	
WT1 (1 pm est)	377 14-7.172 -0.03	- Jum	16.76	16.75	16.88 16.75	May	1211	1229	1243 1210	Day's low	374.50-3			Feb 380 Apr 382		. 382.0 384.0	378.D 379.B	Jul	81.25	83.60	88.85	81.25	MAIZ	£ 5,000 bu	min; center	Selb bushel		•
Oil products		Aug	17.11	17.00	17,11 17.07	34	1210	1227	1238 1219	Loco Lain	Menn Gold I	weding Fale	(Vs USE)	Jun 384	1 882.4	366.D	382.4	Sep Dec	85.00	85.00 87.45	84.50 86.70	84.50	-	Close	Previous	High/Low		•
(NWE prompt delivery per lonn		Step	17.20		17.20 17.16	Turnove	r: 5630 (4	944) lots a	6 tomes	1 month	2.89	6 गामधीन	2.70	Aug 386 Oct 388	364.2 366.2	386.5	386.2	Mer ·	57.90	90.50	0 .	. 0	Dec	281/8	382/6	282/4	280/2	•
	\$171-173	IPE In	den. 16.06	15.97		ICO inc	Scatter pric	## (US CH	sts per pound) for Nov	2 months	2.70	12 month	2.71	Dec 390		391,D	300.0		n war	0 "11" 112.0			Mar	206/4	289/0	288/6	287/2	
	\$170-171 -3 559-61	Turno	ver 17036 (27	510)		15 Con	np. delty 7	244 (70.28	15 day average 69.82	3 months	2,70			PLATINUM	toy az \$4	TOY OZ.		300	as more.	J-11- 1124	OU IDE, CHI		May	290/6	290/8	230/6	288/0	
	\$149-152					frances				Silver tix	Dates or		at early.	Cio			w · · · · · ·		Close	Prendous	. High/Low		Sec	290/0 273/2	290/8 272/8	290/2	288/6 272/4	
Petroleum Argus Estimates		DAR	OIL - YPE		\$/tonne	POTAT	1085 - LC	-	£/forme	Spot 5 months	376.06	400.		Nov 363		D	0	Mar	10.35	10,44	10.45	10.32	Dec	255/0	257/6	259/4	257/4	
Other	+ or -		WL - F-E		2010		Close	Previous	High/Low	5 months	322.10	478		Jan 380		351.0	377.5	May	10.52	10.59	10.58	10.49	Mar	264/0	205/4	206/4	263/2	
	\$378.60 +1.35	_	Chose	Previous I	Agh/Low					12 months	333.86	485.	. 0	Apr 281		352.5 383.0	379.0 380.3	Oct	. 10,57 10,50	10.50	10.61	10.65	. WHE	NT 5,000 be	min; cents	lerleuci-c208/		
	\$378.60 +1.35																											
Character tree and		Dec	166.00	168.50 1	68.25 165.75	Apr	92.4	91.3	92.8 92.0					Oct 354	382.5	. 354.5 .	364.5	_			10.58	-10.45		Close	Previous	High/Low		
	472.0c +3.5 \$376.75 -2.25	Dec	166.00		68.25 165.75 68.25 164.50	May	107.7	105.3	107.0	GOLD CO	Dig.			Oct 354	382,6 382,6		364.5	COLL		O Rose constant		-10.46	Dec	287/4	362/2	358/6	350/2	•
Platinum (per troy oz)	472.0c +3.5			168.50 1		May	107.7		107.0	COLD CO	S price	20	putvalent	Oct 354	g groy est cen	te/troy oz.		COLL					Dec Mer	287/6 · 352/4	362/2 349/6	355/6 355/6	350/2 347/0	•
Paladium (per troy oz) Paladium (per troy oz)	472.0c +3.5 \$376.75 -2.25	Jan	164.75 163.50 162.25	168.50 1 164.50 1 163.00 1	66.25 164.50 64.50 163.00 62.50 181.75	May	107.7	105.3	107.0	Krugerand	3 price 577.00	-380.00 256	p.Avalent .00-259.00	Oct 354 SALVER 5,00 Clos Nov 470	Previous 9 467.1	turitroy de. High/Lon		COTT	ON 50,00	O Ros; comm	los			287/4	362/2	358/6	350/2 347/0 333/4	•
Platrum (per troy o.t) Palladium (per troy o.t) Copper (US Producer) Lead (US Producer)	472.0c +3.5 \$376.75 -2.25 \$129.00 -0.5 79.0c 32.75c	Jan Feb Mar Abr	164.75 163.50 162.25 160.75	166.50 1 164.50 1 163.00 1 161.25 1	68.25 164.50 64.50 163.00 62.50 161.75 61.00 160.00	Yumaw	107.7	105.3	107.0	Krugerand Maple led	3 price 377.00 388.80	-380.00 255 -381.25 -	03-259.00	Oct 354 SRLVER 5,00 Clor Nov 470 Dec 470	9 Previous 9 487.1 5 487.5	te/troy oz. High/Los 0 473.5	6 458.5	Dec Mar	Close 81.05 82.69	Previous 59,25 60.90	High/Low 81.15 82.80	59.80 81.50	Mer Mey Jul , Sep	287/6 352/4 837/0 326/4 329/0	362/2 349/6 335/6 325/6 329/0	358/6 355/6 338/4 327/4 329/0	350/2 347/0 333/4 323/2 329/0	•
Platinum (per troy o.t) Palladium (per troy o.t) Copper (US Producer) Lead (US Producer) In (rusta Lumpur market)	472.0c +3.5 \$376.75 -2.25 \$129.00 -0.5 79.0c 32.75c 11.88r -0.02	Jan Feb Mar Aor May	164.75 163.50 162.25 160.75 161.00	168.50 1 164.50 1 163.00 1 161.25 1 180.75 1	68.25 164.50 64.50 163.00 62.50 161.75 61.00 160.00 61.00 160.60	Yumaw	107.7	105.3	107.0 ionnes. 310/index paint	Krugerand	3 price 377.00 388.80	-380.00 255 -381.25 -		Oct 384 88.VER 5,00 Clos Nov 470 Dec 470 Jan 472 Mer 475	9 Previous 9 467.1 5 467.5 1 468.0 4 472.8	0 473.5 471.5 476.5	6 408.5 408.0 472.0	Dec Mar May	70N 50,00 Close 81.05 82.60 83.60	Previous 59,28 · 60,90 · 61,82	High/Low 81.15 82.80 83.80	59.80 81.50 82.50	Mer Mey Jul Sep Dec	287/6 - 352/4 837/0 326/4 329/0 336/0	362/2 349/6 335/6 325/6 328/0 328/2	358/6 355/6 338/4 327/4	850/2 347/0 333/4 323/2 329/0 336/0	•
Platinum (per troy o.t) Pattadium (per troy o.t) Copper (US Producer) Lead (US Producer) In Queda Lumpur market) Tin (New York)	472.0c +3.5 \$376.75 -2.25 \$129.00 -0.5 79.0c 32.75c 11.88r -0.02 213.50c -3.50	Jan Feb Mer Apr May Jun	164.75 163.50 162.25 160.75 161.00 161.75	164.50 1 164.50 1 163.00 1 161.25 1 160.75 1	68.25 164.50 64.50 163.00 62.50 161.75 61.00 160.60 61.00 160.60 61.25 161.00	Yumaw	107.7 v 54 (15) krr – LCE Close	105.3 ots of 20 t	107.0 DOTENS. STOANdex point High/Low	Krugerand Maple lost New Sove	\$ prior 577.00 288.80 elgn 67.004	-380.00 255 -381.25 -	03-259.00	Oct 354 88LVER 5,00 Clor Nov 470 Dec 470 Jan 472 Mer 475 May 478	0 troy de; cert Previous 0 467.1 5 457.5 1 459.0 4 472.8 5 475.5	19/10/ OE. 1 Highton 0 473.5 471.5 476.5 481.0	5 408.5 408.0 472.0 475.0	Dec Mar	Close 81.05 82.69	Previous 59,25 60.90	81.15 82.80 83.80 84.30	59.80 81.50 82.50 83.50	Mer Mey Jul Sep Deo Jul	287/6 352/4 837/0 326/4 329/0 336/0 323/0	362/2 349/6 335/6 325/6 329/0 325/2 323/0	358/6 355/6 338/4 327/4 329/0 338/0 0	350/2 347/0 333/4 323/2 329/0	•
Plotinum (per troy o.) Patadium (per troy o.) Copper (US Producer) Lead (US Producer) In (rusta Lumpur market) Tin (New York) Zinc (US Prime Western)	472.0c +3.5 \$376.75 -2.25 \$129.00 -0.5 79.0c 32.75c 11.887 -0.02 213.80c -3.50 Unq	Jan Feb Mer Apr May Jun	164.75 163.50 162.25 160.75 161.00 161.75	168.50 1 164.50 1 163.00 1 161.25 1 180.75 1	68.25 164.50 64.50 163.00 62.50 161.75 61.00 160.60 61.00 160.60 61.25 161.00	Yumaw	107.7 # 54 (15)	105.3 lots of 20 (107.0 ionnes. 310/index paint	Krugerand Maple leaf New Sores	\$ prior 577.00 388.80 67.0	-580.00 256 -381.25 -00.00 68.0	0-61.90	Oct 354 SILVER 5,00 Clor Nov 470 Dec 470 Jan 472 Mer 475 May 478 July 478 July 484 July 484 July 486 J	97.1 6 487.1 6 487.5 1 488.0 4 472.8 5 478.3 6 478.3 481.6	19/10/ OE. 1 High/Los 0 473.5 471.5 478.5 483.0 483.0 483.5	6 409.5 406.0 472.0 475.0 478.0 480.5	Dec Mar May Jul	61.05 62.69 63.50 64.25 68.56 63.45	Previous 69.28 60.90 61.82 62.78 82.90 62.92	High/Low 81.15 82.80 83.80	59.80 81.50 82.50	Mer Mey Jul Sep Deo Jul	287/6 352/4 837/0 326/4 329/0 336/0 323/0 CATTLE 40	362/2 349/6 335/6 325/6 325/0 325/2 323/0	358/6 355/6 338/4 327/4 329/0 338/0 0	850/2 347/0 333/4 323/2 329/0 336/0	•
Potenum (per troy o.) Patadium (per troy o.) Copper (US Producer) Lead (US Producer) In (fuel aurigum market) Tin (fuel aurigum market) Tin (flew York) Zinc (US Prime Westorm) Cattle (fee weight)	472.0c +3.5 5376.75 +2.25 \$129.00 +0.5 79.0c -0.5 79.0c -0.02 213.50c -3.50 Usq -0.02 11.923p -0.70°	Jan Feb Mer Aor May Jan	184,75 163,50 182,25 160,75 161,00 181,75	164.50 1 164.50 1 163.00 1 161.25 1 160.75 1	68.25 164.50 84.50 163.00 82.50 161.75 81.00 180.00 61.00 180.60 61.25 161 00	Nov Dec	107.7 w 54 (15) ktr – LGE Close 1274 1287 1278	106.3 rots of 20 o Previous 1290 1276 1283	107.0 510Andex point High/Low 1275 1270 1276 1289 1285 1280	Krugeriend Maple leef New Sove YRADED (Aluminium	\$ price 577.00 388.80 edge 67.00-4	380.00 256 381.25 0.00 58.0	03-259.00 0-61.00 Puls	Oct 384 SRLVER 5,0X Clor Nov 470 Dec 470 Jan 472 Mer 475 May 478 Jul 461 Sep 484 Dec 488	9 Previous 9 Previous 9 467.1 1 469.0 4 472.8 5 475.3 5 475.3 1 481.6 7 486.3	0 473.5 471.5 476.5 481.0 483.0	5 408.5 408.0 478.0 478.0	Dec Mar May Jul Cet Dec Mer	70N 50,00 Close 81.05 82.69 83.60 64.23 68,56 63.45 64.20	Previous 69.25 60.26 61.82 62.78 62.90 62.92 63.75	High/Low 81.15 82.80 83.60 84.30 84.30	59.80 81.50 82.50 63.30 63.16	Mey Jul Sep Deo Jul	287/6 352/4 837/0 926/4 329/0 336/0 323/0 CATTLE 40	362/2 349/6 335/6 325/6 329/0 328/2 323/0 ,000 libe; ce	358/6 355/6 358/4 327/4 329/0 338/0 0	350/2 347/0 333/4 323/2 329/0 336/0 0	•
Potenum (por troy o.) Paladium (por troy o.) Copper (US Producer) Load (US Producer) Its (funda Lumpur market) Its (funda	472.0c +3.5 \$376.75 -2.25 \$129.00 -0.5 79.0c 32.75c 11.887 -0.02 213.80c -3.50 Unq	Jan Feb Mer Aor May Jan	164.75 163.50 162.25 160.75 161.00 161.75	164.50 1 164.50 1 163.00 1 161.25 1 160.75 1	68.25 164.50 64.50 163.00 62.50 161.75 61.00 160.60 61.00 160.60 61.25 161.00	May Turnow Preside	107.7 w 64 (15) l ktr – LCE Close 1274 1267 1278 1299	106.3 rots of 20 th Previous 1280 1276	107.0 510/Index point High/Low 1275 1270 1276 1299 1285 1290 1308 1299	Krugerströ Maple led New Sore TRADED Aluminium Stike prio	\$ prior 577.00 388.80 67.0	-380.00 256 -391.25 - 10.00 65.0 Calls	0-61.00 Puls In Apr	Oct 354 SILVER 5,00 Clor Nov 470 Dec 470 Jan 472 Mer 475 May 478 July 478 July 484 July 484 July 486 J	0 487.1 0 487.1 1 489.0 4 472.8 5 478.3 5 478.3 6 483.3 4 487.4	19/10/ OE. 1 High/Los 0 473.5 471.5 478.5 483.0 483.0 483.5	6 409.5 406.0 472.0 475.0 478.0 480.5	Dec Mer Mey Jul Cet Dec Mer Mey	70N 50,00 Close 81,05 62,69 63,50 64,23 68,55 63,45 64,20 63,76	Previous 69.28 60.80 61.82 62.78 82.90 62.92 63.75 64.00	High/Low 81.15 82.80 83.80 64.50 83.50 63.45 0	59.80 81.50 82.50 63.30 63.16	Mer Mey Jul Sep Deo Jul LIVE	287/6 352/4 337/0 326/4 329/0 336/0 323/0 CATTLE 40 Cose	362/2 349/6 335/6 325/6 326/6 328/2 323/2 323/0 1,000 libe; ce Prévious 73,625	358/6 355/6 358/4 327/4 329/0 338/0 0 hts/bit	350/2 347/0 333/4 323/2 325/0 336/0 0	•
Potenum (por troy o.) Paladium (por troy o.) Paladium (por troy o.) Copper (US Producer) Land (US Producer) I'm (fued Lumpur market) I'm (fued Lumpur market) I'm (fued Voria) Zinc (US Prime Westorm) Catala (Ivra weight) Shoep (tive weight) Pigs (her weight)	472.0c +3.5 \$376.75 -2.25 \$129.00 -0.5 79.0c -3.50 11.88 -0.02 213.50c -3.50 Usq 110.23p -0.70 90.85p +1.29 55.55p -6.88	Jan Feb Mer Aor May Jan	164,75 163,50 162,25 160,75 161,00 161,75 Mr 15674 (20	168.50 1 164.50 1 163.00 1 161.25 1 160.75 1 161.25 1	68.25 164.50 84.50 163.00 82.50 161.75 81.00 180.00 61.00 180.60 61.25 161 00	Nov Dec	107.7 w 54 (15) NT - LCE Close 1274 1267 1278 1299 1155	Previous 1280 1283 1283 1300	107.0 510/index point High/Low 1275 1270 1276 1289 1285 1290 1308 1299 1100 1105	Krugerend Maple lost New Sove TRADED Aluminium Seine prior 1025	\$ prior 377.00 388.80 49n 67.004 09*Tioses (80.7%) 1 \$ toping Je	-380.00 256 -391.25 - 10.00 68.0 Calla in Apr 3	Puls us Apr 0 18	Oct 384 88LVER 6,00 Clo Nov 470 Duc 470 Jan 472 Mar 475 May 478 Jan 481 Sep 484 Jan 480 Mar 484	9 Previous 9 467.1 9 467.1 9 467.1 9 467.1 9 472.3 9 472.3 9 478.3 9 481.6 9 481.6 9 481.6 9 481.6 9 487.4	19/10/00 OZ. 1/10/10/20/00 OZ. 473.5 471.5 478.5 478.5 483.0 483.0 483.0 0	6 408.5 408.0 472.0 475.0 475.0 483.5 488.0 0	Dec Mer Mey Jul Cet Dec Mer Mey	70N 50,00 Close 81,05 62,69 63,50 64,23 68,55 63,45 64,20 63,76	Previous 69.25 60.26 61.82 62.78 62.90 62.92 63.75	High/Low 81.15 82.80 83.80 64.50 83.50 63.45 0	59.80 81.50 82.50 63.30 63.16	Mey Jul Sep Deo Jul	287/6 352/4 837/0 926/4 329/0 336/0 323/0 CATTLE 40	362/2 349/6 335/6 325/6 328/2 328/2 328/2 328/0 ,000 lbs; cs Previous 73,825 74,825 78,525	358/6 355/6 358/4 327/4 329/0 338/0 0	350/2 347/0 333/4 323/2 329/0 336/0 0	•
Plotarum (per troy o.) Patadium (per troy o.) Patadium (per troy o.) Copper (US Producer) Lead (US Producer) In (Vesta Lumpur market) In (Vesta Lumpur market) In (Vesta Verta) Zinc (US Prime Westorm) Catile (Ves weight) Shoep thre weight) Pigs One weight) London Cably Sugar (raw)	472.0c	Jan Feb Mer Apr May Jun Turnor	164.75 163.50 162.25 160.75 161.00 161.75 rer 15674 (20 8 - LCE	168.50 1 164.50 1 163.00 1 163.05 1 161.25 1 161.25 1 161.25 1	68.25 164.50 84.50 163.00 84.50 163.00 81.50 180.00 61.00 180.50 61.25 161.00 00 tonnee	Nov Dec	107.7 w 64 (15) l ktr – LCE Close 1274 1267 1278 1299	106.3 rots of 20 o Previous 1290 1276 1283	107.0 510/Index point High/Low 1275 1270 1276 1299 1285 1290 1308 1299	Krugerströ Maple led New Sore TRADED Aluminium Stike prio	\$ prior 377.00 de 377.00 de 377.00 de 37.00 de 3	S80.00 256 -381.25 - 10.00 68.0 Calls m Apr 3	Puls In Apr 1 18	Oct 384 88LVER 6,00 Clo Nov 470 Duc 470 Jan 472 Mar 475 May 478 Jan 481 Sep 484 Jan 480 Mar 484	0 troy dz; cen Previous 0 487.1 5 487.5 1 489.0 472.8 472.8 472.8 478.3 5 478.3 6 487.4 481.5 1 487.4 481.5	19/10/9 OE. 1 High Los 0 473.5 471.5 471.5 475.4 483.0 483.0 0 0 5,000 bag co	6 498.5 498.5 498.0 472.0 472.0 472.0 483.5 488.0 0	Dec Mer Mey Jul Cet Dec Mer Mey	Close 81.05 82.69 83.69 64.23 88.66 83.45 84.20 83.76	Previous 60.28 60.90 61.82 62.78 82.90 62.92 63.75 54.00	High/Low 81.15 62.80 63.80 83.80 83.85 83.45 0	59.80 81.50 82.50 93.50 63.16 63.00 0	Mer Mey Jul Sep Dec Jul LINE (287/6 352/4 337/0 326/4 328/0 338/0 323/0 CATTLE 40 Close 78.175 74.150 75.350	382/2 349/6 335/6 325/6 329/0 328/2 323/0 000 lbs; cs Prévious 73.825 74.825 76.825 73.375	359/6 355/6 338/4 329/0 338/0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	350/2 347/0 333/4 323/2 325/0 336/0 0 72,975 73,925 76,100 73,100	•
Protocum (per troy o.) Patadeum (per troy o.) Patadeum (per troy o.) Copper (US Producer) Lead (US Producer) In (Putal Lumpur market) Tin (Plew York) Zinc (US Prime Western) Castle (Ivre weight) Stroep (thre weight) London Castly Sugar (raw) London dasily sugar (white)	472.0c +3.5 \$376.75 -2.25 \$129.00 -0.5 79.0c -3.50 11.88 -0.02 213.50c -3.50 Usq 110.23p -0.70 90.85p +1.29 55.55p -6.88	Jan Feb Mer Apr May Jun Turno Suga White	164.75 163.50 162.25 160.75 161.00 181.75 Fer 15674 (20 SR - LCS Labert	168.50 1 164.50 1 163.00 1 163.05 1 161.25 1 161.25 1 161.25 1 Previous F	68.25 164.50 64.50 163.00 52.50 163.05 61.00 160.05 61.00 160.50 61.25 161 00 00 tonnee \$1 per tonnel light/Low 779.00 276.20	Nov Dec Juni Juni BFF	107.7 w 54 (15) HT - LCE Close 1274 1267 1278 1299 1156 1360 1289	106.3 ces of 20 to 1290 1276 1283 1300 1370 1294	107.0 510/Index point High/Low 1275 1270 1276 1289 1285 1280 1308 1285 1160 1165 1365 1390	Krugerrand Maple led New Sove TRADESS Aluminium Serve prior 1025 1030 1075	\$ prior 377.00 385.00 990 \$7.004 99-THOMB (99-7%) 1 \$ tourns Je 40 40 41 42 41 42 41	S80.00 256 S81.25 10.00 58.0 Calls m Apr 3 74 1 57 1	Puts un Apr 0 16 5 24 6 25	Oct 354 SBLVER 6,0X Clo Nov 470 Dec 470 Jan 472 Mey 478 Aul 471 Sep 484 Dec 489 Jan 4904 HREH GRAD	5 troy de; cen Previous 9 467.1 5 467.5 1 466.0 4 472.8 5 476.3 4 481.6 4 483.3 4 487.4 9 481.5 COPPER 2:	19/10/00 Per Control of Control o	6 409.5 409.5 409.0 472.0 472.0 472.0 493.5 483.5 488.0 0	Dec Mer Mey Jul Cet Dec Mer Mey	Close 81.05 82.69 83.69 64.25 83.45 64.20 83.76 GSE JURG	Previous 60.28 60.90 61.82 62.78 82.90 62.42 63.75 64.00 E 15.000 tos	High/Low 81.15 82.80 94.30 83.50 83.50 0 0 0 conts/bts	59.80 51.50 82.50 68.50 68.16 68.00	Mer May Jul Sep Deo Jul LINE (LINE)	287/8 352/4 837/3 326/4 329/0 323/0 CATTLE 40 Come 78.175 74.100 76.350 72.300	362/2 349/6 335/6 325/6 325/0 328/2 323/0 ,000 lbs; cs Printiplus 73,825 74,825 76,525 76,525 772,300	358/6 355/6 355/6 358/4 527/4 329/0 338/0 0 74a/Exe 73.650 74.675 76.700 72.460	350/2 347/0 333/4 323/2 329/0 338/0 0 72.975 73.925 76.100 71.950	•
Plotarum (per troy o.) Patadium (per troy o.) Patadium (per troy o.) Copper (US Producer) Lead (US Producer) In (fuela Lumpur market) Tin (flaw York) Zinc (US Prime Westorm) Castle (five weight): Shoep thre weight): Pigs (ave weight): London daily sugar (within) Tate and Lyte export price	472.0c +3.5 \$576.75 -2.25 \$5129.00 -0.5 79.0c -3.2,75c -11.88 -0.02 23.50c -3.50 Usq -3.50 Usq -1.23 80.85p -1.23 85.55p -6.88* \$764.30 +4.25 \$290.0 +4.239	Jan Feb Mer Apr Jun Turno BUGA White Mar May	164.75 163.50 162.25 160.75 161.00 161.75 Fer 15674 (20 84 – LCB Labest 277.30 277.68	168.50 1 164.50 1 163.50 1 163.50 1 169.25 1 169.25 1 161.25 1 1649) lots of 1 Previous F 279.00 2 280.50 2	68.25 164.50 64.50 163.00 64.50 163.00 61.00 160.60 61.00 160.60 61.25 161.00 00 bonnes \$1 per tannel light/Low 779.00 276.20 778.50 277.60	Nov Dec Juni Juni BFF	107.7 w 54 (15) HT - LCE Close 1274 1287 1278 1298 1155 1350	106.3 ces of 20 to 1290 1276 1283 1300 1370 1294	107.0 510/Index point High/Low 1275 1270 1276 1289 1285 1280 1308 1285 1160 1165 1365 1390	Krugerrand Maple leaf New Sove TRADES Aluminium Serke prior 1025 1050 1075 Copper (3	3 prior 377.00 388.80 67.004 57.004 58.7% 13 terne January 48.7%	S80.00 255 381.25 - 10.00 68. Calls m Apr 3 74 1 57 1 43 3 Calls	Puls Un Apr 1 15 24 1 25 Puls .	Oct 354 SBLVER 6,00 Cloo Nov 470 Dec 470 Jan 472 May 478 Jal 481 Jal 481 Jan 490 May 494 HR01 GFAAD Nov 74,1	5 toy de; center of the center	12/10/00 Per Control Per Contr	6 6 409.5 409.5 475.0 475.0 475.0 693.5 458.0 0 0 773.45 773.40	Dec Mer Mey Jul Cet Dec Mer Mey	Close 81.05 82.69 83.69 64.28 83.45 64.20 83.76 GGE JURG	Previous Free Co. 20 Free Co.	High/Low 81.15 62.60 63.60 94.50 63.45 0 0 conts/fbs	59.80 81.50 92.50 93.50 63.16 93.00 0	Mer Mey Jul Sep Dec Jul LINE (287/6 352/4 337/0 326/4 328/0 338/0 323/0 CATTLE 40 Close 78.175 74.150 75.350	382/2 349/6 335/6 325/6 329/0 328/2 323/0 000 lbs; cs Prévious 73.825 74.825 76.825 73.375	359/6 355/6 338/4 329/0 338/0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	350/2 347/0 333/4 323/2 325/0 336/0 0 72,975 73,925 76,100 73,100	•
Potenum (por troy o.) Paladum (por troy o.) Paladum (por troy o.) Copper (US Producer) Load (US Producer) I'm (Nucla Lumpur market) Shoep (hive weight) Shoep (hive weight) London daily sugar (within) Tate and Lyte export once Bartey (English feed)	472.0c +3.5 \$376.75 -2.25 \$379.0c -0.5 79.0c -0.5 79.0c -0.5 79.0c -0.5 11.89 -0.02 223.50c -3.50 Uoq -1.50 0.70 86.855 +1.29 85.555 -6.89 \$5.550 -6.89 \$290.0 +4 £291.0 +5.5 Uoq	Jan Feb Mer Abr May Jun Turno Stucia Mer May Oct	164.75 163.50 162.25 160.75 161.00 181.75 Mr 15674 (20 Mr - LCS Labest 277.30 277.58 271.30	169.50 164.50 164.50 169.25 169	68.25 164.50 64.50 163.00 64.50 163.00 61.00 160.50 61.25 161.00 00 tonnee \$1 per tannel light/Low 779.00 276.20 773.30 277.50 773.30 270.50	May Turnow Pensicular Nov Dec Jan Apr Jan Jen BF3 Turnow	107.7 w 54 (15)	106.3 ces of 20 to 1290 1276 1283 1300 1370 1294	107.0 107146. \$10Andex point High/Low 1275 1270 1276 1289 1285 1280 1308 1289 1160 1165 1365 1390 1289	Krugerrand Maple led New Sove YRADEED Aluminium Strike prior 1025 1030 1075 Copper (3	3 prior 377.00 288.80 288.80 29 THOMB (80.794) 13 Examp Jel 48 49 19	S80.00 255 S81.25	Puls In Apr 1 1 2 4 5 2 5 5 5 6 4 5 5 4 5 5 6 6 6 6 6 6 6 6 6 6	Oct 384 SBLVER 6,00 Nov 470 Dec 470 Jan 472 Jan 475 May 478 Jan 475 May 478 Aul 480 Jan 480 May 478 Hebri GFAD Nov 74,1 Dec 74,3 Jan 480 Hebri GFAD	0 troy de; center of the cente	14/10/ OE. 14/10/10/ OE. 14/10/10/ OE. 14/10/ OE. 14/10	# 599.5 409.5 409.0 472.0 472.0 472.0 472.0 483.5 0 0	Dec Mer Mey Jul Cet Dec Mer Mey	Close 81.05 82.69 83.69 64.25 83.45 64.20 83.76 GSE JURG	O Rec contain Previous 59.28 60.20 61.82 62.78 82.80 62.62 63.75 54.00 Previous 104.46 107.25	High/Low 81.15 82.80 83.80 83.80 64.50 83.45 0 0 0 0 0 106.80 106.80	99.80 81.50 82.50 93.50 83.16 83.00 0 0	Mer May Jul Sep Deo Jul LIWE o Feb Apr Jun Aug Oct Dec	287/8 - 352/4 \$37/4 \$37/2 \$38/4 \$38/0 \$38/0 \$38/0 \$28/0 \$28/0 \$28/0 \$28/0 \$28/0 \$28/0 \$78.175 74.100 76.350 72.575 73.550 72.575 73.550	362/2 349/8 335/6 325/0 326/2 326/2 328/2 328/2 328/2 70.000 lbs; cs Freinipus 74.62/5 74.62/5 76.52/5 77.30/5 72.460 73.47/5	358/6 358/6 358/4 327/4 329/0 358/0 0 0 0 0 0 0 0 0 0 0 0 0 73.850 74.675 74.675 74.670 72.480 72.480 72.500 73.550	72.975 72.100 72.100 72.200	•
Potenum (por troy o.) Patadum (por troy o.) Patadum (por troy o.) Patadum (por troy o.) Copper (US Producer) Land (US Producer) In (Maw York) Zinc (US Prime Westorm Cattle (I/ve weight) Sneep thre weight) London daily sugar (withe) London daily sugar (withe) Late and Lyte excent once Sarrey (Englan feed) Maize (US No. 3 vecow)	472.0c +3.5 \$576.75 -2.25 \$5129.00 -0.5 79.0c -3.2,75c -11.88 -0.02 23.50c -3.50 Usq -3.50 Usq -1.23 80.85p -1.23 85.55p -6.88* \$764.30 +4.25 \$290.0 +4.239	Jan Feb Mer Agr Mey Jun Tumo Studat White Mar May Oct	164.75 163.50 162.25 160.75 161.00 161.75 181.00 8F - LCE Labest 277.30 277.58 271.30	169.50 1 164.50 1 164.50 1 169.00 1 169.00 1 169.25 1 169	68.25 164.50 64.50 163.00 64.50 163.00 61.00 160.60 61.00 160.60 61.25 161.00 00 bonnes \$1 per tannel light/Low 779.00 276.20 778.50 277.60	May Turnow Pensicular Nov Dec Jan Apr Jan Jen BF3 Turnow	107.7 w 54 (15) HT - LCE Close 1274 1267 1278 1299 1156 1360 1289	106.3 ces of 20 to 1290 1276 1283 1300 1370 1294	107.0 510/Index point High/Low 1275 1270 1276 1289 1285 1280 1308 1285 1160 1165 1365 1390	Krugerrand Maple leaf New Sove TRADES Aluminium Serke prior 1025 1050 1075 Copper (3	3 prior 377.00 388.80 67.004 57.004 58.7% 13 terne January 48.7%	S80.00 256 381.25 - 10.00 58. Calls m Apr J 57 1 57 1 Calls 3 3 3	Puls Puls In Apr 16 24 1 25 Puls Puls 2 44 3 44	Oct 354 SBLVER 6,00 Cloo Nov 470 Dec 470 Jan 472 May 478 Jal 481 Jal 481 Jan 490 May 494 HR01 GFAAD Nov 74,1	0 troy de; center of the cente	12/10/00 Per Control Per Contr	6 6 409.5 409.5 475.0 475.0 475.0 693.5 458.0 0 0 773.45 773.40	Dec Mer Mey Jul Cet Dec Mer Mey	TON 50,00 Close 81,05 82,69 64,23 68,55 63,45 63,45 632 JUIC Close 105,40 107,30 119,30	0 lbs; centus 60.20 60.20 61.82 62.73 62.70 62.75 54.00 61.75 54.00 61.75 54.00 61.75 54.00 61.75 54.00 61.75 61.7	High/Low 81.15 62.60 63.60 94.50 63.45 0 0 conts/fbs	59.80 81.50 92.50 93.50 63.16 93.00 0	Mer May Jul Sep Deo Jul LIWE o Feb Apr Jun Aug Oct Dec	287/8 - 352/4 837/6 328/4 329/0 328/0 328/0 CATTLE 40 Case 78.175 74.100 77.350 72.575 73.550 H005 40,0	352/2 349/6 335/6 325/6 325/0 325/2 323/0 000 lbs; co Previous 73.225 74.225 73.375 72.000 73.475 00 tb; center	358/6 338/6 338/4 327/4 328/0 338/0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	350/2 347/0 333/4 323/2 329/0 336/0 0 72.975 73.925 76.100 73.100 71.960 72.200 75.150	•
Potenum (por troy o.) Paladium (por troy o.) Paladium (por troy o.) Copper (US Producer) Load (US Producer) In (Next Service) In (Next Ser	472.0c +3.5 5376.75 -2.25 5376.75 -2.25 5129.00 -0.5 79.0c 11.89 -0.02 22.75c 11.89 -0.02 22.350c -3.50 Unq 118.23p -0.70 88.85p +1.29 85.55p -6.88 5284.30 -6.8 5284.30 -6.8 5290.0 -4 5291.0 +5.5	Jan Feb Mer Agr Mey Jun Tumo Studat White Mar May Oct	164.75 163.50 162.25 160.75 161.00 181.75 Mr 15674 (20 Mr - LCS Labest 277.30 277.58 271.30	169.50 1 164.50 1 164.50 1 169.00 1 169.00 1 169.25 1 169	68.25 164.50 64.50 163.00 64.50 163.00 61.00 160.50 61.25 161.00 00 tonnee \$1 per tannel light/Low 779.00 276.20 773.30 277.50 773.30 270.50	May Turnow Pensicular Nov Dec Jan Apr Jan Jen BF3 Turnow	107.7 w 54 (15)	106.3 ces of 20 to 1290 1276 1283 1300 1370 1294	107.0 torres. \$10/index point High/Low 1275 1270 1276 1289 1285 1280 1308 1289 1160 1165 1365 1390 1289	Krugerand Maple led New Sores TRADESS (Aluminism Strike prior 1950 1975 Copper (3 1650 1650	3 price 377.00 285.80 67.00-1 39.774) 13 towns Ja 22 15 rate A)	S80.00 256 381.25 - 10.00 58. Calls m Apr J 57 1 57 1 Calls 3 3 3	Puls Puls In Apr 16 24 1 25 Puls Puls 2 44 3 44	Oct 394 SBLVSR 5,00 Cloo Nov 470 Dec 470 Jan 472 Mer 475 Au 478 Au 478 Au 490 Jan 490 HROH GRAB HROH GRAB Feb 74,3 Am 75,2 Am	0 troy de; center of the cente	10/10/00 PM	6 459.5 469.0 472.0 475.0 475.0 5 5 5 75.40 70.75 0 774.20 0	Dac Mar Mar Mar Jul Cict Dac Mar Mar Mar Jul Sep	70N 50,00 Close 81,05 82,69 83,69 64,23 68,24 63,24 64,20 63,76 Close 105,40 107,30 110,75 112,25	0 Rue contain Previous 59.25 60.20 61.82 62.83 82.80 62.82 63.73 64.00 E 15.000 & Previous 104.46 107.25 106.90 110.90 112.15	High/Low 81.15 82.80 83.80 83.80 83.80 0 0 0 0 0 0 0 0 106.80 109.10 111.50 112.76	99.80 81.50 82.50 93.30 83.16 83.00 0 0 101.05 104.40 107.50 108.95 0	Mer Mey Jul Sep Dec Jul LIVE (Feb Apr Jun Aug Oct LIVE I	287/8 - 352/4 837/8 328/4 329/0 328/0 328/0 CATTLE 40 Case 78.175 74.100 72.575 73.550 72.505 73.550 Close Close	352/2 349/6 335/6 325/6 325/0 325/2 323/0 000 lbs; co Previous 73,225 74,225 73,375 72,300 72,460 73,475 00 lb; centis	358/6 338/6 338/4 327/4 328/0 338/0 0 338/0 0 73,850 74,875 78,750 72,450 72,450 72,550 73,550	350/2 347/0 333/4 333/2 328/0 338/0 0 72.975 73.925 74.100 73.100 75.100 75.150	•
Platinum (por troy o.) Patadum (por troy o.) Patadum (por troy o.) Patadum (por troy o.) Copper (US Producer) Land (US Producer) In (Maw York) Zinc (US Prime Westorm Cattle (I/va weight) Shoep thre weight) London daily sugar (white) Landon daily sugar (white) Tate and Lyte expert (possible to the land (I/va Westorm) Sarrey (English feed) Maize (US No. 3 veCow) Whost (US Dails Northorn) Pubber (Decite)	472.0c +3.5 \$3276.75 -2.25 \$329.00 -0.5 79.0c -3.5c -0.02 27.5c -0.02 27.5c -0.02 27.3 50c -3.50 Usq -1.29 80.55p -1.29 80.55p -4.68 \$290.0 +4 £291.0 +5.5 Usq -1.29 10.25 -2.50 10.25 -2	Jan Fib Mer Abr Mer Abr Mer Aun Turno Black White Mar Oct Turno Dec 1	164.75 163.50 162.25 160.75 161.00 161.75 161.00 161.75 Nor. 15674 (20 R L.C. Lubest 277.50 277.50 271.30 Nor. 452 (1197 658.03 Mar. 1	169.50 1 164.50 1 164.50 1 169.00 1 169.00 1 169.25 1 169	68.25 164.50 64.50 163.00 64.50 163.00 61.00 160.50 61.25 161.00 00 tonnee \$1 per tannel light/Low 779.00 276.20 773.30 277.50 773.30 270.50	May Turnow PRESCI Nov Dec Jan And Jen BFF Turnow Wheel	107.7 w 54 (15) kt - LCE Close 1274 1287 1299 1155 1390 1298 327 (154 5 - LCE Close	108.3 Previous 1290 1276 1283 1300 1294	107.0 torres. \$10/index point HightLow 1275 1270 1276 1289 1285 1280 1308 1289 1100 1165 1355 1350 1289 £/boxes HightLow	Krugerand Maple led New Sores TRADESS (Aluminism Strike prior 1950 1975 Copper (3 1650 1650	3 prior 258.00 258.00 258.00 258.00 258.00 257.00 258.00 257.00 2	Calls m Apr J 74 1 74 1 74 1 74 1 74 1 74 1 75 3 76 65 3	Puls Puls In Apr 16 24 1 25 Puls Puls 2 44 3 44	Oct 384 98LVSR 5,07 Clo Nov 470 Dac 470 Jan 470 Jan 475 Mer 475 Mer 475 Mer 480 Jan 480 Jan 480 HR0H GRAD Dac 74.3 Jan 74.8 HR0H 74.8 HR0H 74.8 HR0H 74.8 HR0H 75.8 HR	0 troy de; center of the cente	19/10/9 0Z. 1/10/10/9 0Z. 1/10/10/9 0Z. 1/10/10/9 0Z. 1/10/9 0Z. 1	6 499.5 498.0 475.0 475.0 475.0 480.5 488.0 0 0 73.45 73.45 73.45 70.75	Dac Mar May Jul Ciet Dao Mar May Jul Mar May Jul Sap Nov	Close 81.05 82.69 83.65 83.45 84.20 83.76 63.45 64.20 109.30 110.75 110.25 110.25	O Rue contain Presiona 59.25 60.90 61.82 62.90 62.92 63.75 54.00 E 15.000 Rue Presiona 104.45 107.25 108.90 110.15	High/Low 81.15 82.80 83.80 83.50 83.45 0 0 0 conts/fits 106.80 109.10 111.50	59.80 81.50 82.50 63.16 63.16 63.00 0 0	Mer Mey Jul Sep Deo Jul LINE (Feb Apr Jun Oct Dec LINE (287/8 - 352/4 382/4 - 328/0 328/0 328/0 328/0 328/0 328/0 328/0 328/0 328/0 328/0 78.175 74.100 76.350 72.375 73.580 72.975 73.580 72.000 72.000 72.000 72.000 72.000 72.000 72.000 72.000 72.000 73.000 74.000 75.000 75.000 76.000 7	352/2 349/6 335/6 325/6 325/6 325/2 323/0 ,000 lbs; co Previous 73,825 74,825 7	358/6 358/6 358/4 327/4 328/0 358/0 0 0 0 0 0 0 0 0 0 74,575 76,700 72,500 72,480 72,500 73,550 0 0 10 10 10 10 10 10 10 10 10 10 10 1	350/2 347/8 333/4 323/2 329/0 336/0 0 72.975 73.925 74.100 71.950 72.200 75.150	•
Potenum (por troy o.) Paladum (por troy o.) Paladum (por troy o.) Copper (US Producer) Land (US Producer) In (fueld Lumpur market) In (fueld Lumpur market) In (fueld Lumpur market) In (fueld Lumpur market) In (fuel Lumpur market) In (fuel Lumpur market) In (fuel Lumpur market) In (fuel fuel Lumpur market) In (fuel fuel fuel fuel fuel fuel fuel fuel	472.0c +3.5 \$376.75 -2.25 \$329.00 -0.5 79.0c -0.5 79	Jan Fibe Mer Abr May Jun Turno BRUGA White Mor Musy Oct Turno Die 1 SPI	164.75 163.50 162.25 160.75 161.00 181.75 Nor 15674 (20 JR - LCS Lubest 277.30 277.50 277.50 277.50 271.30 Nor 452 (1197 655.03 Mar 1	169.50 1 164.50 1 164.50 1 169.50 1 169.25 1 169	68.25 164.50 84.50 163.00 85.50 181.75 81.00 180.00 61.00 180.50 61.25 161.00 00 bonnee \$1 per tornel hgb/Low 79.00 276.20 773.50 277.50 773.50 277.50	May Turnow PRENCE Nov Doc Jon Acr Jun BF Turnow Wheel Nov	107.7 W 54 (15)	Previous 1280 1276 1283 1300 1370 1294	107.0 107146. \$10Andex point High/Low 1275 1270 1275 1289 1285 1280 1308 1289 1100 1165 1355 1350 1289 £/tozne High/Low 97.60 97.60	Frugerand Maple leaf New Sover TRADES of Aluminium Surbe prior 1055 1050 1075 Copper (3 1625 1635 1635 1635 1635	3 prior 377.000 288.80 87.000 87.000 87.000 88.80 87.000 88.80 87.000 88.80 88	S80.00 256 381.25 00.00 58.0 Calla m Apr J 74 1 74 1 74 1 74 3 74 3 74 3 74 3 75 3	Puts Puts In Apr 1 15 25 Puts 2 34 3 46 4 36 In Mar In Mar	Oct 394 SBLVER 6,00	0 troy de; center of the cente	10/10/00 PM	6 459.5 469.0 472.0 475.0 475.0 5 5 5 75.40 70.75 0 774.20 0	Dac Mar Mar Mar Jul Cict Dac Mar Mar Mar Jul Sep	70N 50,00 Close 81,05 82,69 83,65 83,65 83,65 83,45 84,20 83,75 Close 105,40 107,40 109,50 110,75 110,25 110,25	0 lbs; centure 59.28 - 60.80 - 61.82 - 62.78 - 82.90 - 62.82 - 63.75 - 54.00 - 82.92 - 63.75 - 54.00 - 82.92 - 63.75 - 64.00 - 82.92 - 63.75 - 64.00 - 82.92 - 63.75 - 64.00 - 82.92 - 63.75 - 64.00 - 82.92 - 63.75 - 64.00 - 82.92 - 63.75 - 64.00 - 82.92 - 63.75 - 64.00 - 82.92 - 63.75 - 63.90	High/Low 81.15 82.80 83.80 83.80 83.80 0 0 0 0 0 0 0 0 106.80 109.10 111.50 112.76	99.80 81.50 82.50 93.30 83.16 83.00 0 0 101.05 104.40 107.50 108.95 0	Mer Mey Jul Sep Dec Jul LIVE (Feb Apr Jun Aug Oct LIVE I	287/8 - 352/4 837/4 837/4 837/4 837/4 837/4 328/4 328/4 328/4 323/4 Cose 78.175 74.100 76.350 72.507 72.500 72.507 72.500 72.505 40.00 Close 45.250 47.425	352/2 349/6 335/6 325/6 325/2 325/0 325/2 325/0 ,000 lbs; cs Pretrious 74,825 74,525 74,525 72,400 72,475 73,475 73,475 74,575 845,775 845,775	358/6 358/6 358/4 329/0 338/0 0 0 74.675 76.700 73.650 72.450 72.450 72.500 73.550 74.750 74.750 75.750 76.750 77.750 77.750 77.750 77.750 77.750 77.750 77.750 77.750 77.750 77.750 77.750 77.750 77.750 77.750 77.750 77.750	350/2 347/0 303/4 323/2 323/0 323/0 0 72.975 73.925 78.100 73.100 73.100 75.150 72.200 75.150	•
Potenum (por troy o.) Patadum (por troy o.) Patadum (por troy o.) Copper (US Producer) Load (US Producer) In (rusta tumpur market) In (rusta tumpur market) In (rusta tumpur market) In (rust tumpur market) In (rusta tumpur	472.0c +3.5 \$376.75 -2.25 \$329.00 -0.5 79.0c -3.275c 11.08 -0.02 273.50c -3.50 Usq -1.29 00.65c +1.29 55.55p +1.29 \$3764.30 +6.6 \$329.0 +4.20 1291.0 +5.5 Usq -1.29 5 1285.0 135.50p 66.75p 207.0m	Jan Fiber Abr May Jun Turno Bucan Mar May Oct Turno Die 1 SPII	164.75 163.50 162.25 160.75 161.00 161.75 161.00 161.75 271.30 271.30 271.30 271.30 271.30 271.30 271.30 271.30 271.30 271.30 271.30 271.30 271.30 271.30	169.50 1 164.50 1 164.50 1 169.00 1 169.00 1 169.25 1 169	68.25 164.50 64.50 163.00 64.50 163.00 61.00 160.60 61.00 160.60 61.25 161 00 00 bonnes \$1 per tonnel bgr/Low 770.00 278.20 773.50 277.50 773.50 277.50 p [FFr per tonnel:	May Turnow PRESCI Nov Dec Jan And Jen BFF Turnow Wheel	107.7 w 54 (15) kt - LCE Close 1274 1287 1299 1155 1390 1298 327 (154 5 - LCE Close	108.3 Previous 1290 1276 1283 1300 1294	107.0 torres. \$10/index point HightLow 1275 1270 1276 1289 1285 1280 1308 1289 1100 1165 1355 1350 1289 £/boxes HightLow	Krugerand Maple leaf New Sorte TRADESS (Aluminium Surke prior 1075 Copper (3 1675 1650 1675 Coffee LC 1150 1200	3 prior 377.00 288.00 87.00 67.00 4	380.00 256 39125	Puls Puls In Apr 1 84 2 44 3 86 In Mar 2 44 3 86	Oct 384 98LVER 6,00 Nov 470 Dec 470 Jen 470 Jen 475 Mey 754 Mey 748 Jen 748 Jen 748 Jen 748 Jen 758 Je	0 troy de; center of the cente	10/10/9 OZ. 1 Highton OZ. 173.5 171.5	78.45 75.45 75.45 75.45 75.45 75.45 75.45 75.45 75.45 75.45 76.75 0	Dac Mar May Jul Ciet Dao Mar May Jul Mar May Jul Sap Nov	Close 81.05 82.69 83.65 83.45 84.20 83.76 63.45 64.20 109.30 110.75 110.25 110.25	O Rue contain Presiona 59.25 60.90 61.82 62.90 62.92 63.75 54.00 E 15.000 Rue Presiona 104.45 107.25 108.90 110.15	High/Low 81.15 82.80 83.80 83.80 83.80 0 0 0 0 0 0 0 0 106.80 109.10 111.50 112.76	99.80 81.50 82.50 93.30 83.16 83.00 0 0 101.05 104.40 107.50 108.95 0	Mer May Jul Sap Dao Jul LIVE (App Aug Out Dac LIVE I LIVE (Aug	287/8 - 952/4 952/4 837/0 938/4 328/0 923/0 923/0 CATTLE 40 Come 78.155 74.100 78.350 72.500 72.500 72.500 72.500 72.500 47.625 47.625 47.625 47.625 47.625 52.875 52.875	352/2 349/6 335/6 325/6 325/6 325/0 325/0 325/0 325/0 325/0 74.625 74.625 72.400 72.40	358/6 358/6 358/6 358/4 329/0 358/0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	350/2 347/0 333/4 323/2 325/0 336/0 0 72.975 73.925 76.100 71.950 72.200 75.150 44.900 46.875 47.150 52.350	
Potenum (por troy o.) Patadum (por troy o.) Patadum (por troy o.) Copper (US Producer) Load (US Producer) I'm (Numia Lumpur market) I'm (Numia Mark	472.0c +3.5 \$376-75 -2.25 \$378-75 -0.5 \$79,0c	Jan File File File File File File File File	164.75 163.50 162.25 160.75 161.00 161.75 161.75 Fer 15674 (20 8f - LCE Labest 277.50 277.50 271.30 ver 452 (1197 658.03 Mer 1	169.50 164.50 164.50 165.00 169.25 161	68.25 164.50 64.50 163.00 64.50 163.00 61.00 160.60 61.00 160.60 61.25 161 00 00 tonnes ST per tonnel ST per tonnel 779.00 279.20 778.50 277.50 773.00 270.50 p (FFr per tonne):	PRESCUIPMENT TURNOUS Jan Acr Jul BP Turnow Without Nov Jan Mer May	107.7 # 54 (15) Close 1274 1289 1278 1299 1350 1289 # 327 (154 Close 98.30 98.55 101.35	Previous 1290 1276 1283 1300 1370 1294 9 Previous 191.16 193.15	107.0 STOAndex point High/Low 1275 1270 1275 1289 1285 1290 1308 1289 1100 1165 1355 1390 1289 2/tozne High/Low 97.50 97.50 98.90 98.35 101.40 101.15 103.05	Krugerand Maple led New Sove TRADES of Aluminium Selve prior 1025 1025 1025 1025 1025 1025 1025 1025	3 prior 377.000 288.80 87.000 87.000 87.000 88.80 87.000 88.80 87.000 88.80 88	380.00 256 39125	Puts Puts In Apr 1 15 25 Puts 2 34 3 46 4 36 In Mar In Mar	Oct 384 98LVER 6,00 Nov 470 Dec 470 Jen 470 Jen 475 Mey 754 Mey 748 Jen 748 Jen 748 Jen 748 Jen 758 Je	0 troy de; center of the cente	10/10/9 OZ. 1 Highton OZ. 173.5 171.5	78.45 75.45 75.45 75.45 75.45 75.45 75.45 75.45 75.45 75.45 76.75 0	Dec Mar May Jul Cet Dec Mar May Jul Sep Nov Jul Sep Nov Jur Mar	Close 81.05 (2.09 81.05 (2.09 81.05 (2.09 81.07 (2.09 81.09 81.07 (2.09 81.09 81.09 (2.09 81.09 81.09 (2.09 81.09 81.09 (2.09 81.09 81.09 (2.09 81.09 81.09 (2.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 81.09 (2.09 81.09 81.09 81.09 81.09 (2.09 81.09 81.09	0 lbs; centure 59.28 - 60.80 - 61.82 - 62.78 - 82.90 - 62.82 - 63.75 - 54.00 - 82.92 - 63.75 - 54.00 - 82.92 - 63.75 - 64.00 - 82.92 - 63.75 - 64.00 - 82.92 - 63.75 - 64.00 - 82.92 - 63.75 - 64.00 - 82.92 - 63.75 - 64.00 - 82.92 - 63.75 - 64.00 - 82.92 - 63.75 - 64.00 - 82.92 - 63.75 - 63.90	High/Low 81.15 82.80 83.80 83.50 83.50 83.45 0 0 0 0 0 0 0 0 0 108.10 112.76 0 108.10 0 0 0	99.80 81.50 82.50 93.30 83.16 83.00 0 0 101.05 104.40 107.50 108.95 0	Mer May Jul Sep Jus LIVE (Dec Feb Apr Jun Dec EARE (Dec EARE)	287/8 - 952/4 952/4 837/0 938/4 328/0 923/0 923/0 CATTLE 40 Come 78.155 74.100 78.350 72.500 72.500 72.500 72.500 72.500 47.625 47.625 47.625 47.625 47.625 52.875 52.875	352/2 349/6 335/6 325/6 325/0 325/2 325/0 0000 lbs; cs Previous 73,825 74,825 73,375 72,490 73,475 00 lb; cents Previous 46,775 47,525 47,790 52,875 52,200	358/6 338/4 327/4 329/0 338/0 0 338/0 0 73,850 74,875 78,750 72,450 72,450 72,450 72,500 73,550 45,750 47,700 47,850 82,950 82,950 82,950 82,950 82,950	350/2 347/0 333/4 333/2 328/0 338/0 0 72.975 73.925 74.100 75.100 75.100 75.150 44.900 46.875 47.150 52.350 51.850	•
Potenum (por troy o.t) Patadoun (por troy o.t) Patadoun (por troy o.t) Copper (US Producer) Load (US Producer) In (Numia Lumpur market) In (Numia Numia Num	472.0c	Jan Fiber Mey Jun Turno Budat White May Oct Turno Dec 1 SPI SPI SPI SPI SPI SPI SPI SPI SPI SP	164.75 163.50 162.25 160.75 161.00 161.75 161.00 161.75 Per 15674 (20 SE - LCS 277.50 271.30 Per 452 (1197 658.03 Mar 1 CES 770.00 to \$1,000 000 to \$1,000 000 to \$1,000	169.50 1 164.50 1 164.50 1 163.00 1 163.00 1 161.25 1 161.25 1 161.25 1 1649) lots of 1 270.00 2 280.50 2 272.90 2 7 Parts White 1670.27 were firm th Indonesian b 00 a bonne, and abouts 1	68.25 164.50 64.50 163.00 64.50 161.75 81.00 160.00 61.00 160.50 61.25 161 00 00 connec (Si per tonne) ign/Low 770.00 276.20 773.00 277.50 773.00 277.50 p (FFr per tonne):	PRESCUING ACTUAL	107.7 # 54 (15) # 54 (15) # 54 (15) # 54 (15) # 54 (15) # 1274 1278 1278 1299 1350 1289 # 327 (154 5 - LCE Close 98.30 98.65 101.45 102.45 90.78	Previous 1290 1276 1283 1300 1370 1294 98.35 191.15 193.15 90.65	107.0 \$10/index point High/Low 1275 1270 1276 1289 1285 1280 1308 1289 1100 1165 1365 1390 1289 \$2/tourse High/Low 97.50 97.50 98.50 98.35 101.40 101.15 103.05 90.55 90.50	Krugerand Maple leaf New Sorte TRADESS (Aluminium Surke prior 1075 Copper (3 1675 1650 1675 Coffee LC 1150 1200	3 prior 377.00 288.00 87	380.00 256 39125	Puls Puls 1	Oct 384 98LVER 6,00 Nov 470 Dec 470 Jen 470 Jen 475 Mey 754 Mey 748 Jen 748 Jen 748 Jen 748 Jen 758 Je	0 troy de; center of the cente	10/10/20/20/20/20/20/20/20/20/20/20/20/20/20	78.45 75.45 773.0 683.5 458.0 0 0 773.45 73.40 70.75 0 74.20 0 74.73 0 75.35 0	Dec Mar May Jul Dec Mer Mey OFFAN Mer Mey Jul Sap Nov Jen Mer	CON 50,000 Close 81,05 82,09 83,85 84,85 83,45 84,95 83,76 GC JUIC Close 105,40 107,30 110,73 110,25 110,25 110,25 110,25 109,70	G Rue contain Presional Se.28 60.90 61.82 62.73 64.00 E 15.000 En Presional 104.46 107.25 106.90 110.15 100.90 108.90	High/Low 81.15 62.80 63.80 63.80 63.80 63.85 0 0 0 0 ceats/fits High/Low 106.80 111.76 0 108.10	99.80 81.50 82.50 83.16 83.16 83.00 0 0 101,95 104.40 107.50 108.95 0 109.10	Mer May Jul Sep Deo Jul LIVE (Deo Feb Deo Feb Apr Jun Jun Jun Jun Jun Jun Jun Jun Jun	287/81 - 352/4 832/42 - 832/42 - 832/43 - 832/4	362/2 349/6 335/6 325/6 325/6 325/0 325/0 325/0 325/0 74,625 74,625 74,625 72,405 73,475 73,475 74,778 45,778 45,778 47,755 47,755 47,255 47,255 52,200 51,200	358/6 358/6 358/6 358/4 327/4 328/0 358/0 0 74,675 76,750 72,480 72,480 72,480 72,500 73,550 47,700 47,700 47,700 47,850 52,990 52,990 52,990 52,990 52,990	350/2 347/8 333/4 323/2 329/0 336/0 0 72.975 73.925 76.100 71.950 72.200 75.150 44.900; 46.675 46.675 52.350 50.650	•
Platarum (por troy o.) Patadum (por troy o.) Patadum (por troy o.) Patadum (por troy o.) Patadum (US Producer) Land (US Producer) In (Valat Lumpur market) In (Valat Lumpur market) In (Valat Lumpur market) In (Valat Varia) Zinc (US Prime Westorm Cattle (Vs weight) Shoep thre weight) Pigs One weight) London daily sugar (white) I ste and Lyte export (white) I ste and Lyte export once Burtey (English feed) Malze (US No. 3 veCow) Whost (US Dark Northorn) Pubber (Dec)* Pubber (Asn)* Pubber (RSS No 1 Jul) Coccus of (Philippines)* Pelm Oil (Malaysim)* Copra (Philippines)* Copra	472.0c +3.5 \$376.75 -2.25 \$379.00 -0.5 \$79.0c -0.5 \$79	Jan Fiber Fiber Abr May Jun Turno Budat White Mar Muy Oct Turno Dec 1 SPH Nut USS \$11	164.75 163.50 162.25 160.75 161.00 161.75 161.00 161.75 For 15674 (20 IR - L.C. 277.30 277.30 277.30 277.30 277.30 371.33 Wer 452 (1197 655.03 Mer 1 CEE 1 Producters 1 Pr	169.50 1 164.50 1 164.50 1 163.00 1 169.25 1 169	68.25 164.50 64.50 165.00 64.50 165.00 68.50 161.75 81.00 160.00 61.00 160.50 61.25 161.00 00 tonnee SI per tonnel ingly/Low 770.00 277.50 771.30 277.50	PRESCUIPMENT TURNOUS Jan Acr Jul BP Turnow Without Nov Jan Mer May	107.7 # 54 (15) # 54 (15) # 54 (15) # 54 (15) # 54 (15) # 1274 1278 1278 1299 1350 1289 # 327 (154 5 - LCE Close 98.30 98.65 101.45 102.45 90.78	Previous 1290 1276 1283 1300 1370 1294 9 Previous 191.16 193.15	107.0 STOAndex point High/Low 1275 1270 1275 1289 1285 1290 1308 1289 1100 1165 1355 1390 1289 2/tozne High/Low 97.50 97.50 98.90 98.35 101.40 101.15 103.05	Krugerand Maple leaf New Sove TRADED : Aluminium Sufter prior 1025 1050 1075 Copper (3 1025 1055 1050 1075	3 prior 377.00 288.00 87	S80.00 256 381.25 50.00 53.1 Calls m Apr J 74 1 57 1 57 3 Calls 87 4 87 3 1 87 4 1 192 1 3 193 1	Puls Puls In Apr 1 16 5 24 5 25 Puls 7 34 6 36 1 34 7 44 6 56 1 34 1 34 2 45 2 45 2 86	Oct 384 SBLVER 6,00 Cloo Nov 470 Dec 470 Jan 472 Mer 475 Au 478 Jan 490 Mer 494 Held GRAB Held GRAB Feb 74,1 Mer 75,1 Me	0 troy de; center of the cente	10/10/10/10/10/10/10/10/10/10/10/10/10/1	75.45 75.95 75.45 75.45 75.45 75.45 75.45 75.45 75.45 75.45 75.45 75.45	Dec Mar May Jul Dec Mer Mey OFFAN Mer Mey Jul Sap Nov Jen Mer	Close 81,05 82,09 81,05 82,09 81,05 82,09 81,05 84,20 83,76 84,20 83,76 Close 105,40 107,30 110,75 110,25 100,70 109,70 1	0 But, contain Previous 59.25 60.90 61.82 62.78 82.90 62.92 63.75 54.00 E 15.000 But 104.45 107.25 110.50 110.90 110.90 110.90 110.90	High/Low 81.15 62.60 63.60 63.65 0 0 0 0 0 0 0 0 0 0 0 0 0 0 106.80 111.76 0 0 0 108.10	50.80 81.50 82.50 83.50 63.16 83.00 0 0 101,95 104.40 107.50 108.95 0 0	Mer May Jul Sep Jus LIVE (Dec Feb Apr Jun Dec EARE (Dec EARE)	287/8 - 952/4 952/4 837/0 938/4 328/0 923/0 923/0 CATTLE 40 Come 78.155 74.100 78.350 72.500 72.500 72.500 72.500 72.500 47.625 47.625 47.625 47.625 47.625 52.875 52.875	352/2 349/6 335/6 325/6 325/0 325/0 325/0 325/0 325/0 325/0 74,625 76,62	358/6 338/4 327/4 329/0 338/0 0 338/0 0 73,850 74,875 78,750 72,450 72,450 72,450 72,500 73,550 45,750 47,700 47,850 82,950 82,950 82,950 82,950 82,950	350/2 347/0 333/4 323/2 325/0 336/0 0 72.975 73.925 78.100 71.950 72.200 75.150 44.900) 46.875 47.160 52.350 50.850 50.850 50.850	
Potenum (por troy o.) Paladum (por troy o.) Paladum (por troy o.) Copper (US Producer) Load (US Producer) I'm (Numia Lumpur market) I'm (Numia Umarket) I'm (Numia Umarket) I'm (Numia I'm (Numia I'm (Numia I'm (Numia I'm (Numia I'm	472.0c	Jan Fiber May Jan Turno Rudat White May Oct Turno Dec 1 SPI SPI SAL	164.75 163.50 162.25 160.75 161.00 161.75 161.00 161.75 161.00 271.60 277.60 277.60 277.60 277.60 277.60 277.60 271.30 Wer 452 (1197 656.03 Mer 1 CES 1 Productes, 1900 to \$1.00 200 to \$1.	169.50 1 164.50 1 164.50 1 169.00 1 169.25 1 169	68.25 164.50 64.50 163.00 64.50 163.00 68.50 161.75 81.00 160.00 61.00 160.50 61.25 161.00 00 connec SI per tornel ingriture 770.00 276.20 770.00 276.20 770.00 277.50 773.00 277.50	PRESCUING ACTUAL	107.7 54 (15) Close 1274 1289 11278 1299 1150 1269 5 - LCE Close 98.30 98.55 101.45 90.75 82.00	Previous 1290 1276 1283 1300 1370 1294 98.35 191.15 193.15 90.65	197.0 197.0 197.0 197.0 197.0 197.0 197.5 197.0 197.5 198.0 198.1	Krugerand Maple led New Sore YRADESS (Aluminism Serke prior 1075 Copper (3 1675 1652 1675 1675 1200 1200 1250 Codes LC 1003 1050	3 prior 377.000 288.80 200 288.80 200 288.80 200 287.0	S80.00 256 S81.25 - 100.00 68J	Puls In Apr In St.	Oct 384 SBLVER 6,00 Cloo Nov 470 Dec 470 Jan 472 Jan 472 Jan 475 Jan 480 Graph Graph Jan 74,0 Jan 74,0 Jan 75,0 Jan 75,	0 troy de; center of the cente	10/10/10/10/10/10/10/10/10/10/10/10/10/1	78.45 73.45 73.45 73.45 73.40 70.75 0 74.73 0 74.73 0 75.35 0	Dec Mar May Jul Dec Mer Mey OFFAN Mer Mey Jul Sap Nov Jen Mer	Close 81,05 82,69 83,85 84,20 83,76 84,23 83,76 105,40 107,30 110,75 110,25 109,70 109	0 Bar, contain Previous 59.23 60.90 61.82 62.73 52.90 62.72 53.75 54.00 E 15.000 Bar Previous 104.45 107.25 110.50 110.50 110.90 100.90	High/Low 81.15 82.80 83.80 83.80 83.50 83.45 0 0 0 0 0 0 0 0 0 0 0 106.80 111.50 0 112.76 0 0	59.80 81.50 92.50 93.50 63.16 63.16 63.00 0 0 0 101.95 104.40 107.50 108.95 0 0	Mer May Jul Sep Jus LINE (Dec Feb Apr Jun Jul Aug Oct Apr Jun Jul Aug Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	287/8 392/4 337/0 338/4 329/0 328/0 328/0 328/0 328/0 328/0 328/0 CATTLE 40 Cose 78.175 74.100 78.350 72.575 72.500 45.255 47.425 47.425 47.425 47.626 48.276	352/2 349/6 335/6 325/6 325/0 325/0 325/0 325/0 325/0 325/0 325/0 74.625 74.625 74.625 74.625 72.300 72.460 73.475 90 bt; centar 44.505 47.525	358/6 355/6 355/6 358/4 329/0 358/0 0 0 74.575 76.700 73.450 72.450 72.450 72.500 73.550 72.700 47.7	350/2 347/8 333/4 323/2 329/0 336/0 0 72.975 73.925 76.100 71.950 72.200 75.150 44.900; 46.675 46.675 52.350 50.650	
Potenum (por troy o.) Patadium (por troy o.) Patadium (por troy o.) Copper (US Producer) Load (US Producer) In (New York) Zinc (US Prime Westorm Castle (tro weight) Shoep (tive weight) Shoep (tive weight) London daily sugar travi) London daily sugar travi) London daily sugar (white) Tate and Lyte export orbos Barley (English feed) Malce (US No. 3 veCow) Vinour (US Dark Northorm) Fubber (Dec)* Pubber (Dec)* Rubber (IQ RSS No 1 Jul) Cocorut di (Phicphres)* Path Oil (Malaystani)* Copra (Philipphres)* Soyabears (US) Cotton "A" index	472.0c	Jan File File File File File File File File	164.75 163.50 162.25 160.75 161.00 161.75 161.00 161.75 Fer 15674 (20 St - LCS Labest 277.50 277.50 271.30 ver 452 (1197 658.03 Mer 1 CES megs prices in Productes, 500 to \$1,200 notesian meets 260 a torma- 6 fetching \$1,100 200 a torma- 6 fetching \$1,000 200 a torma-	166.50 1 164.50 1 164.50 1 165.00 1 165.00 1 165.25 1 161	68.25 164.50 64.50 163.00 64.50 163.00 61.00 160.60 61.00 160.60 61.25 161 00 00 tonnes ST per tonnel T79.00 279.20 78.50 277.50 773.00 270.50 by FFr per tonnel: 15 week, reports apper ranged 5per with alrivals at 1,150 to \$1,400. from \$1,250 to decive malanega and suns \$1,700.	PRESIDENT PRESID	107.7 # 54 (15) Close 1274 1289 1278 1299 1350 1289 # 327 (154 Close 98.30 98.55 101.35 90.75 82.00 Close	Previous 1280 1276 1283 1300 1370 1294 98.35 191.16 190.85 81.75	197.0 197.0 197.0 197.0 197.0 197.0 197.5 197.0 197.5 198.0 198.1	Krugerand Maple leaf New Sove TRADES of Aluminium Selve prior 1025 1035 1035 1035 1035 1035 1035 1035 103	3 prior 357,000 288,800 87,000 187,000	S80.00 256 S81.25 - 100.00 68J	Puls	Oct 384 SBLVER 6,000 Cloo Now 470 Dec 470 Jan 472 Mar 475 May 478 Jan 478 Jan 480 Mar 480 Mar 480 Mar 74,0 Mar 74,0 Mar 75,0 Mar	0 troy de; center of the cente	18.55 (17.55) 18.56 (17.55) 18.56 (17.55) 18.57 (18.56) 18.58 (17.56) 18.58 (17.56)	75.45 74.20 75.0 77.0 672.0 672.0 683.5 688.0 0 77.75 0 77.75 0 74.75 0 74.75 0 74.75 0 74.75 0 74.75 0 74.75 0 74.75 0 74.75	Dec Mar Mary Jul Cott Duo Mer Mary ORAN Jul Sap Nov Ju	CON 50,000 Close 81,05 82,89 83,87 64,23 68,55 63,76 Close 105,40 107,30 109,70 110,25 110,25 110,25 110,25 110,25 110,25 110,270 109,70 109,70 109,70 109,70 109,70 109,70	0 lbs; centure 60.20 60.20 60.20 61.82 62.73 62.90 62.22 63.75 64.00 82.62 704.45 107.25 108.90 112.15 110.15 110.19 139.90	High/Low 81.15 82.60 83.50 83.50 83.50 83.45 0 0 0 0 106.80 109.10 111.50 0 0 0 0 0 109.10 0 109.10 0 109.10 0 109.10 0 109.10	59.80 81.50 92.50 93.50 63.16 93.00 0 0 101.95 104.40 107.50 108.45 0 0 0 0 0	Mer May Jul Sep Jus LINE (Dec Feb Apr Jun Jul Aug Oct Apr Jun Jul Aug Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	287/8 392/4 337/0 338/4 329/0 328/0 328/0 328/0 328/0 328/0 328/0 328/0 74.100 78.350 72.550 72.550 72.550 72.550 47.525 47.525 52.875 52.200 48.275	352/2 349/6 335/6 325/6 325/6 325/0 325/0 325/0 325/0 325/0 70.625 70.62	358/6 358/6 358/6 358/4 329/0 358/0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	350/2 347/0 333/4 323/2 325/0 336/0 0 72.975 73.925 78.100 71.950 72.200 75.150 44.900) 46.875 47.160 52.350 50.850 50.850 50.850	
Potenum (por troy o.) Patadrum (por troy o.) Patadrum (por troy o.) Patadrum (por troy o.) Copper (US Producer) Load (US Producer) In (Namia Lumpur market) In (Namia Market) In (Namia Lumpur marke	472.0c +3.5 \$376.75 -2.25 \$376.75 -2.25 \$129.00 -0.5 79.0c	Jan Fibr Fibr Ar	164.75 163.50 162.25 160.75 161.00 161.75 161.00 161.75 161.00 277.50 27	169.50 1 164.50 1 164.50 1 169.00 1 169.00 1 169.25 1 169	68.25 164.50 64.50 163.00 64.50 163.00 61.00 160.00 61.00 160.50 61.00 160.50 61.25 161.00 00 connec (Si per tonne) ign/Low 770.00 276.20 773.00 277.50 773.00 277.50 773.00 277.50 773.00 277.50 1,150 to shorted them with shrivels at 1,150 to observe materials at 1,200. observe at 1,200.	May Turnow PRESCU Nov Dec Jan Abr Jul BFR Turnow Wheel Nov Jen May Sep Nov	107.7 w 54 (15)	Previous 1290 1276 1283 1300 1370 1294 98.35 191.16 190.85 81.75	197.0 197.0 197.0 197.0 197.0 197.0 197.5 197.0 197.5 198.0 198.1	Frugerand Maple leaf New Sove TRADES of Aluminium Surbe prior 1055 1050 1075 Copper (3 1625 1650 1250 1250 1250 1250 1250 1250 1250 12	3 prior 377.00 288.80 87.00 4 87.00 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	S80.00 256 381.25 -	Puts Puts In Apr 1 15 2 25 Purs 2 34 3 45 45 45 86 82 2 37 May 1 125	Oct 384 SBLVER 6,00 Now 470 Dac 470 Dac 470 Mer 475 Mer 475 Mer 475 Mer 480 Jan 480 Ground Grab Ground Grab Ground Grab Jan 74,8 Jan 75,8 Jan 75,8 Jan 75,8 Jan 75,8 Jan 75,8 Jan 17,5 Jan 17,1 Feb 17,3 Jan 17,1	0 troy de; center of the cente	17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55	73.45 75.5 0 0 0 0 773.0 683.5 688.0 0 0 773.45 773.45 70.75 0 74.20 0 74.75 0 75.55 0 75.55 0 75.55 0 75.55	Dec Mar Mary Jul Cott Duo Mer Mary ORAN Jul Sap Nov Ju	CON 50,000 Close 81,05 82,89 83,87 64,23 68,55 63,76 Close 105,40 107,30 109,70 110,25 110,25 110,25 110,25 110,25 110,25 110,270 109,70 109,70 109,70 109,70 109,70 109,70	0 But, contain Previous 59.23 60.90 61.82 62.73 52.90 62.72 53.75 54.00 E 15.000 Bat Previous 104.45 107.25 110.50 110.50 110.90 110.90 110.90 100.90	High/Low 81.15 82.60 83.50 83.50 83.50 83.45 0 0 0 0 106.80 109.10 111.50 0 0 0 0 0 109.10 0 109.10 0 109.10 0 109.10 0 109.10	59.80 81.50 92.50 93.50 63.16 93.00 0 0 101.95 104.40 107.50 108.45 0 0 0 0 0	Mer May Jul Sep Jul Deo Jul LIVE I Deo Feb Apr Jul Aug Out Dec Peb Apr Jul Aug Out Dec Peb Apr Jul Aug Out Dec Peb Apr Jul Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	287/8 392/4 337/0 338/4 329/0 328/0 328/0 328/0 328/0 328/0 328/0 328/0 74.100 78.350 72.550 72.550 72.550 72.555 73.550 47.255 47.255 47.255 52.200 51.050 47.255 52.200 48.275	352/2 349/6 335/6 325/6 325/6 325/0 325/0 325/0 325/0 325/0 325/0 74,625 76,625 76,625 72,200 72,467 72,407 74,755 47,755 47,755 47,755 47,150 48,125 47,180 48,125 40,000 lbs: Previous	358/6 355/6 355/6 358/4 329/0 358/0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	350/2 347/0 333/4 323/2 325/0 336/0 0 72.975 73.925 78.100 71.950 72.200 75.150 44.900) 46.875 47.160 52.350 51.850 80.850 46.800 46.125	
Potenum (por troy o.) Patadrum (por troy o.) Patadrum (por troy o.) Copper (US Producer) Load (US Producer) I'm (Numia Lumpur market) I'm (Numia Market) I	472.0c +3.5 \$376.75 -2.25 \$376.75 -2.25 \$379.0c -0.5 79.0c -3.275c -11.89 -0.02 213.50c -3.50 Useq -12.90 -1.50 11.9.25p -0.70 80.85c -1.26 85.55p -1.26 85.55p -1.26 85.55p -1.26 85.75p -2.50 Useq -1.25 12.50 Useq -1.25 12.50 1	Jan Fibr Fibr Fibr Fibr Fibr Fibr Fibr Fibr	164.75 163.50 162.25 160.75 161.00 161.75 161.00 161.75 161.00 161.75 161.00 161.75 161.00 161.75 167.60 277.30 27	169.50 1 164.50 1 164.50 1 164.50 1 169.25 1 169	68.25 164.50 64.50 163.00 64.50 163.00 61.00 160.60 61.00 160.60 61.25 161 00 00 tonnes ST per tonnel T79.00 279.20 78.50 277.50 773.00 270.50 by FFr per tonnel: 15 week, reports apper ranged 5per with alrivals at 1,150 to \$1,400. from \$1,250 to decive malanega and suns \$1,700.	PRESCUING ACT July Jun BRP Turnow Jun BRP Mary Jun Mary Sep Nov Berley Jun Mary Sep Nov Berley Jun Mary Jun Mary Sep Nov Berley Jun Mary M	107.7 w 54 (15) 1 Close 1274 1286 1350 1286 1350 1286 5 - LCE Close 98.55 101.45 92.70 Close 103.16 105.75	Previous 1283 1283 1370 1294 Previous 100,15 80,85 61,75 Previous 103,70 105,86	107.0 107146. \$10/index point High/Low 1275 1270 1276 1299 1285 1290 1308 1299 1100 1165 1365 1350 1289 £hours High/Low 97.60 97.60 98.90 98.35 101.40 101.15 103.05 90.55 98.50 92.00 92.00 High/Low	Frugerand Maple leaf New Sove TRADES of Aluminium Surke prior 1055 1055 1075 Copper (3 1050 1250 1250 1250 1250 1250 1250 1250	3 prior 377.00 288.80 87.00 4 87.00 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	S80.00 256 S81.25 - 100.00 68J	Puts Puts In Apr 1 15 2 25 Purs 2 34 3 45 45 45 86 82 2 37 May 1 125	Oct 384 SBLVER 6,000 Cloo Dec 470 Jan 472 Jan 472 Mer 475 Au 480 Jan 54 Jan 74 Jan 74 Jan 74 Jan 75 Ja	0 troy de; center of the cente	10 miles 3 mil	78.45 73.45 74.75 9 17.40 17.4	Dec Mar Mary Jul Cott Duo Mer Mary ORAN Jul Sap Nov Ju	CON 50,000 Close 81,05 82,80 83,87 84,20 83,76 80,55 80,45 84,20 105,40 107,30 109,70 110,75 110,25 110,25 110,25 110,25 110,20 109,70 109,70 109,70 109,70 109,70 109,70 109,70 109,70 109,70 109,70 109,70 109,70 109,70 109,70 109,70 109,70	0 lbs; centure 60.20 60.20 60.20 61.82 62.73 62.90 62.22 63.75 64.00 82.62 704.45 107.25 108.90 112.15 110.15 110.19 139.90	High/Low 81.15 82.60 83.50 83.50 83.45 0 0 0 0 0 106.80 109.10 111.56 0 0 0 0 0 198.10 112.76 0 0 0 0 0 198.10 112.76 0 0 198.10 113.76 0 198.33 3 198.33 3 198.34 3 198.34 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	90.80 81.50 92.50 93.50 63.16 93.00 0 0 107.05 104.40 107.50 108.93 0 0 0 0	Mer	287/8 352/4 328/0 328/0 328/0 328/0 328/0 328/0 328/0 328/0 328/0 328/0 72.00 72.00 72.00 72.00 72.5	352/2 349/6 325/6	358/6 358/6 358/6 358/6 327/4 328/0 338/0 0 74,675 74,675 76,700 72,480 72,500 72,500 72,500 73,550 46,750 47,750 47,750 52,950 52,950 52,950 52,950 52,950 52,950 52,950 54,500 54,500 54,500	350/2 347/0 333/4 323/2 329/0 338/0 0 72.975 73.828 78.100 71.980 72.200 75.150 44.900 ₃ 44.900 ₃ 46.875 47.150 52.350 61.850 80.850 46.000 46.125	
Potenum (por troy o.) Patadium (por troy o.) Patadium (por troy o.) Patadium (por troy o.) Copper (US Producer) Land (US Producer) Its (Nusia Lumpur market) Pigs (Nus veright) Pigs (Nus veright) London daily sugar (print) Pataden (List expart orice) Bartey (English feed) Multes (US No. 3 veCon) Vinour (US Dark Northern) Pataber (US Dark Northern) Pataber (ID RSS No 1 July Pataber (ID RSS No 1 July Copper (Philippines) Sorgheam (US Copper (II Philippines) Copper (II Philippines) Capper (II Philippines)	472.0c +3.5 \$376.75 -2.25 \$329.00 -0.5 79.0c -3.275c -0.02 22.75c -0.02 23.80c -3.20 Usq -1.09 23.80c -3.20 Usq -1.09 85.55p -6.68* \$290.0 -4 £231.0 +5.5 Usq -1.20 520.0 -4 £231.0 +5.5 £320.0 +7.5 £320.0 +7.5 £320.0 +7.5 £330.0 +7.5	Jan File File File File File File File File	164.75 163.50 162.25 160.75 161.00 161.75 161.00 161.75 161.00 161.75 161.00 161.75 161.00 161.75 161.00 161.75 161.00 161.75 161.00 161.75 161.00 161.75 161.00 16	166.50 1 164.50 1 164.50 1 163.00 1 163.00 1 163.25 1 161.25 1 161.25 1 161.25 1 270.00 2 270	68.25 164.50 64.50 165.00 64.50 165.00 64.50 165.00 61.00 160.60 61.00 160.50 61.25 161.00 00 connee (Si per tonne) iggiv/Low 779.00 278.20 779.00 278.20 779.00 279.50 p (FFr per tonne): is week, reports who in the self- in	PRESCUING TURNON Sept Nov Jen BFF Turnow Wilson May Sep Nov Barley Turnow Turno	107.7 # 54 (15) Chose 1274 1287 1278 1299 1156 1360 1269 # 327 (154 Chose 98.90 98.50 98.50 101.45 102.36 90.78 82.00 Chose 103.16	Previous 1290 1276 1283 1300 1276 1283 1300 1370 1294 98.35 191.15 193.15 80.65 81.65 81.65 81.65 81.65 81.65 81.65 81.65 81.65 81.65 81.65 81.65 81.65 81.65	197.0 197.0	Krugerand Maple led New Sove TRADEED Aluminism SePte prior 1025 1075 Copper (3 1652 1675 Coffee LC 1150 1250 1250 1250 1250 1250 1250 1250	3 price 377.000 388.80 3	S80.00 256 S81.25 - 10.00 63.1 Calls M Apr J 1 74 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Puts Puts In Apr 1 15 2 25 Purs 2 34 3 45 45 45 86 81 82 81 81 81 81 81 81 81 81	Oct 384 SBLVER 6,00 Now 470 Dec 470 Jen 470 Jen 475 May 475 May 475 Jen 494 HREH GRAD Dec 74.3 Jen 75.4 Jen 17.5 Jen 17.	0 troy de; center of the cente	10 mm	78.45 75.45	Dac Mar May Jul Oct Dac Mar May Jul Oct Mar May Jul Sep Nov Jan Mar May Jul Sep	Close 81.05 82.69 83.87 84.80 83.76 84.23 89.86 83.76 84.20 107.30 109.30 110.25 110.25 110.25 109.70 109.7	O But contain Previous 60.20 60.20 61.82 62.73 62.80 62.82 62.73 62.90 62.92 63.73 64.00 Previous 104.46 107.23 106.90 110.16 109.90 109.90 108.90 1182.19 165.19 1	High/Low 81.15 82.80 83.80 83.80 83.80 83.45 0 0 0 0 contsiles High/Low 106.80 109.10 111.50 112.76 0 0 0 0 108.10 112.76 0 108.10 113.33 11974 mmth ag	99.80 81.50 82.50 93.50 63.16 83.00 0 0 101.05 104.40 107.50 108.10 0 0 109.10 0 0 109.10 0 0 109.10 0 0 109.10	Mer May Jul Sep Deo Jul LIWE (Deo Feb Apr Jul Aug Out Dec Feb Apr Jul Aug Out Dec Feb Apr Jul Aug Out Dec Feb Apr Jul Dec Peb Apr Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	287/8 392/4 337/0 338/4 329/0 328/0 328/0 328/0 328/0 328/0 328/0 328/0 328/0 74.100 76.350 72.575 74.100 72.575 72.575 52.875 5	352/2 349/6 335/6 325/6 325/6 325/6 325/2 323/0 ,000 lbs; cs Previous 73,825 74,825 74,825 73,375 72,490 73,475 00 lb; centies Previous 46,778 47,750 52,575 52,200 51,200 48,125 47,150 47,150	358/6 358/6 358/6 358/4 329/0 358/0 0 0 0 0 0 0 14,575 76,700 73,500 72,480 72,500 72,480 72,500 73,550 47,700 47,850 47,700 47,850 47,250 47,350 47,350 47,350 47,350 48,500 52,990 52,990 52,990 52,990 52,990 52,990 52,990 52,990 52,990 52,990 52,990 52,990 52,990 52,990 54,500 54,400	350/2 347/0 333/4 323/2 329/0 336/0 0 72.975 73.925 78.100 73.100 71.950 72.200 75.150 44.900; 46.875 47.150 50.850 46.800 46.125	
Potenum (por troy o.) Patadrum (por troy o.) Patadrum (por troy o.) Copper (US Producer) Load (US Producer) I'm (Numia Lumpur market) I'm (Numia Market) I	472.0c +3.5 \$376.75 -2.25 \$379.0c -0.5 \$79.0c -0.5 \$79.0c -0.5 \$79.0c -0.5 \$79.0c -0.5 \$79.0c -0.5 \$79.0c -0.5 \$11.09 -0.02 \$213.50c -0.50 \$10.09 -1.50 \$555.0 +1.29 \$5.754.30 +6.5 \$290.0 +4.5 \$5290.0 +4.5 \$5290.0 +5.5 \$150.0w +0.5 \$357.0m +1.25 \$357.0w +0.5 \$517.0w	Jan Financia Funda	164.75 163.50 162.25 160.75 161.00 161.75 161.00 161.75 161.00 161.75 161.00 161.75 161.00 161.75 161.00 161.75 161.00 161.75 161.00 161.75 161.00 161.75 161.00 16	166.50 1 164.50 1 164.50 1 163.00 1 163.25 1 161.25 1 161.25 1 161.25 1 161.25 1 249) lots of 1 270.00 2 280.50 2 272.90	68.25 164.50 64.50 165.00 64.50 165.00 64.50 165.00 68.00 160.60 68.00 160.60 661.25 161 00 60 bonnes ST per tonnel bgs/Low 770.00 276.20 770.50 277.50 773.30 270.50 bgs/Low 15, 150 to \$1,400, bgs/Low 15, 150 to \$1,400, bgs/Low 16, 150	PRESCUING TURNON Sept Nov Jen BFF Turnow Wilnest Nov Jen Berley Sep Nov Berley Turnow	107.7 # 54 (15) Chose 1274 1287 1278 1299 1156 1360 1269 # 327 (154 Chose 98.90 98.50 98.50 101.45 102.36 90.78 82.00 Chose 103.16	Previous 1283 1283 1370 1294 Previous 100,15 80,85 61,75 Previous 103,70 105,86	197.0 197.0	Frugerand Maple leaf New Sove TRADES of Aluminium Surke prior 1055 1055 1075 Copper (3 1050 1250 1250 1250 1250 1250 1250 1250	3 prior 377.000 288.80 87.000 87.000 87.000 87.000 88.80 87.000 88.80 88	S80.00 256 381.25 50.00 653.4 Calls m Apr J 1 74 1 1 74 1 1 74 1 1 1 74 1 1 1 74 1 1 1 1	Puts Puts In Apr 1 15 2 25 Purs 2 34 3 45 45 45 86 81 82 81 81 81 81 81 81 81 81	Oct 384 SBLVER 6,000 Cloo Now 470 Dec 470 Jan 472 Mer 475 Mer 475 Au 480 Jan 480 Jan 480 Mer 684 Hech GRAB Hech GRAB Feb 74,1 Mer 75,1 Mer 75,1 Mer 75,1 Mer 17,1 Mer	0 troy de; center of the cente	10 miles 3 mil	78.45 73.45 74.75 9 17.40 17.4	Dac Mar May Jul Oct Dac Mar May Jul Oct Mar May Jul Sep Nov Jan Mar May Jul Sep	CON 50,000 Close 81,05 82,60 83,87 64,23 68,55 80,45 84,20 83,76 Close 105,40 107,30 110,75 110,25 1	O But contain Previous 60.20 60.20 61.82 62.73 62.80 62.82 62.73 62.90 62.92 63.73 64.00 Previous 104.46 107.23 106.90 110.16 109.90 109.90 108.90 1182.19 165.19 1	High/Low 81.15 82.80 83.80 83.80 83.80 83.45 0 0 0 0 contsiles High/Low 106.80 109.10 111.50 112.76 0 0 0 0 108.10 3 112.76 0 108.10 112.76 0 108.10 112.76	90.80 81.50 92.50 93.50 63.16 93.00 0 0 107.05 104.40 107.50 108.93 0 0 0 0	Mer	287/8 352/4 328/0 328/0 328/0 328/0 328/0 328/0 328/0 328/0 328/0 328/0 72.00 72.00 72.00 72.00 72.5	352/2 349/6 325/6	358/6 358/6 358/6 358/6 327/4 328/0 338/0 0 74,675 74,675 76,700 72,480 72,500 72,500 72,500 73,550 46,750 47,750 47,750 52,950 52,950 52,950 52,950 52,950 52,950 52,950 54,500 54,500 54,500	350/2 347/0 333/4 323/2 329/0 338/0 0 72.975 73.828 78.100 71.980 72.200 75.150 44.900 ₃ 44.900 ₃ 46.875 47.150 52.350 61.850 80.850 46.000 46.125	



CURRENCIES. MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGE

Dollar gains on D-Mark, Yen

likely to move sharply further in favour of the US dollar, both in the near term and over the course of 1994," predict ana-lysts at Bear Stearns in Lon-don

don.
The dollar closed in London at DM1.7150, up from DM1.7110 on Thursday, but breached DM1.7180 in lata inter-bank dealing. Against the Yen the dollar closed at Y108.30, np from Thursday's Y107.15.

According to Chris Turner, a £ IN NEW YORK 1.4715-1.4725 0.33-0.32pm 0.75-0.74pm 2.15-2.10pm

STERLING INDEX

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CURRENCY RATES 0.946281 1.30079 18.2960 16.7187 50.3982 9.42300 2.37816 2.36628 8.2966 8.2966 148.745 10.3069 187.804 11.4678 2.06519 NPA

CURRENCY MOVEMENTS

-28.43. -10.57. +16.46. -1.39. +8.92. +31.91. -23.20. +21.51. -8.55. -38.593. +124.18. -33.58. 81.0 67.8 91.4 114.5 111.7 114.5 124.1 114.0 119.3 106.8 181.7 87.2

1980-1982-100. Bank of England (Base Average 1985-100) "Rates are for Nov 16 OTHER CURRENCIES

FORWARD RATES AGAINST STERLING \$004 1 3 6 12 mb vits sets other 1,0759 1,6898 1,485 1,620 1,486 2,9259 2,5209 2,5209 1,5311 2,5276 4,7079 1,7652 4,7655 4,793 1,793 2,2175 2,273 2,2221 2,250 2,193 1,94,50 1,94,67 158,24 157,05 154,61

MONEY MARKETS

market intervention rates by %

point, writes Conner Middel-

German M3, CPI eyed the rate unchanged at 6 per cent at its operation yesterday. Portugal joined the European rate-cutting party yesterday and lowered two key money In Germany, all eyes are on next week's release of October M3 monay supply and November inflation data. M3 is

The Bank of Portugal offered to inject seven-day funds at a fixed rate of 11.25 per cent in a securities rapurchase tander, down from 11.375 per cent at the start of the previous period on November 12. In addition, it offered to drain funds with seven-day certificates et 10.25 per cent, down from 10.375 per

UK clearing bank base lending rate 6 per cent from January 26, 1993

The past week has seen money market easing in the Netherlands, Belgium, Norway and Austria following Tuesday's nine basis point cut in the Deutsche Bundesbank's rate for two-week securities repurchase agreements. The Bundesbank also set a fixed rate 14 day repo at 6.25 per cent for this week, reinforcing market hopes for continued - albeit slow - easing.
Despite Tuesday's cut in the Nederlandsche Bank's special advances rate, the Dutch guilder's continued strength against the D-Mark and easier Dutch money-market retes spurred talk of another easing. However, the central bank left

expected to come in around the top of the Bundesbank's 4.5 to 6.5 per cent target range while inflation is expected to have slowed to around 3.7 per cent year-on-year from 3.9 per cent in October. Subdued M3 and inflation deta could fan rata-cut speculation despite comments from Bundesbank President Hans Tietmeyer who warned on Friday that "we now have to stay on the cautious side". He said the Bundesbank's

it expected to happen in the future. in the UK money market, the short sterling futures contract eased 0.01 point in thin trade to

recent rate cuts had already taken account of developments

94.61. The Bank of England forecast an early shortage of fibn. In its market operations it purchased some £328m of bills and provided late assistance of around 2510m. A small liquidity squeeze pushed the overnight interbank rate to around 6% per cent, but according to one trader, this should not be seen as an attempt by the Bank of England to quash rate-cut

The US dollar made significant headway against the D-Mark yesterday, boosted by talk of Federal Reserve tightening and Bundesbank easing, urites Comer Middelmann.

In its annual country report on the US, the OECD called for an increase in the Fed Funds rate to 5 per cent by the end of next year and recommended the Fed should start tightening by Christmas.

"Whether or not the advice is taken, it serves to underline that interest differentials are likely to move sharply further in favour of the US dollar, both in the near term and over the course of 1994, "predict analysing on the short rate important to continue rallying on the short rate expectations themse is limited.

DM1.58, or even DM1.5650, before DM1.5650, before DM1.58."

3.7 per cent year-on-year from 2.9 per cent in October. Sterling rose early in the day on the smaller-than-expected October UK trade gap with non-EC countries, but talk of e large cut in base rates at the November 30 Budget put a lid on sterling's upside and prompted some late profit taking.

Mr Ian Shepherdson, UK economist et Midland Global Markets, expects sterling to trade nervously in a DM2.50 pm2.55 range ahead of Budget in inflation and earnings in inflation and earnings data, market talk has shifted to

day.
Following recent encouraging inflation and earnings data, market talk has shifted to

Don't be surprised to see DM1.68, or even DM1.6650, before DM1.75."

Such a correction might be sparked by higher-than-expected German money-supply and inflation data, both of which are due next week.

M3 is expected to come in around the top of the Bundesbank's 4.5 to 6.5 per cent target range while inflation is expected to have slowed to around

Following recent encouraging inflation and earnings data, market talk has shifted to e one-point base rate reduction, from previous forecasts of a "p-point cut." If they cut the base rate by a point, sterling will dip initially but could gain more ground on prospects for further improvements in the real economy," said Mr Shepherdson.

	Control	Amounts Against Sou Nov 19	% Clumps from Control Rate	% Spread us Western Currency	Olvergence indicators
th Guilder left Plant Subt Pessie Legisses Escudo Son Franc ch Franc Sh Krone	2.19672 1.94964 0.808628 154.250 192.854 40.2123 8.53883 7.43679	2.15689 1.92357 0.801188 154.725 195.037 40.8231 8.99682 7.62245	-1.82 -1.37 -0.92 0.31 1.13 1.82 1.86 2.50	• 40 3.92 3.45 • 2.16 1.35 0.98 0.53 0.00	-6 -2 -8 -11 -10 -17

Nov 19	Duy's upcond	Cloix	One mouth	94	Three months	p.L	
inada inada inada inihodands inihodands inihodand	\$3.55 - \$5.80 9.8000 - 10.475 1.0500 > 1.8585 2.5225 - 2.5550 286,00 - 286,00 202,75 - 203,80 202,75 - 203,80 2465,25 - 2479,00 10.9480 - 10.9689 8.7375 - 8.7825 12.2275 - 12.3125 128,000 - 180,000	1.4715 - 1.4725 1.0520 - 1.9530 2.2275 - 2.8375 53.65 - 53.77 10.0000 - 10.0100 1.0525 - 1.0536 2.8225 - 2.5225 285.50 - 256.50 202.75 - 201.05 2471.00 - 2472.00 1.05500 - 10.9500 2.725 - 2.7225 12.2725 - 12.2825 12.2725 - 12.2825	0.33-0.31cpm 0.23-0.23cpm pen-legits 6-11cils 17-21-creds 0.014-0.05cts 1 ₃ -1-creds 90-201cils 55-65cds 6-7)reds 11 ₃ -1-com 5-7-com 12-2-creds 12-2-creds	2.61 1.60 -0.26 -0.26 -0.26 -0.67 -0.38 -0.56 -0.39 -1.03 -1.03 -1.03 -1.03 -1.03 -1.03 -1.03	0.77-0.74pm 0.67-0.55pm 26-7-0.55pm 26-7-0.65 55-7-0.65 51-7-0.65 300-4-0.64 175-192-0.6 15-21-0.6 17-3-192-0.6 17-3-192-0.6 17-3-192-0.6 17-3-192-0.6 17-3-192-0.6	253772235 -272235 -272235 -27223 -27223 -27223 -1723 -	
Azertand .	17.70 - 17.82 2.2125 - 2.2276 1.3125 - 1.3170	17.88 - 17.72 2.2125 - 2.2225 1.3135 - 1.3145	1 _e -1 _e com 0.08-0.15cm	-0.47 1.01 -1.10	1 & 3 kde \$ 1200 0.95-0.43dis	-0.62 1.01 -1.16	

DOL	LAR SPOT	- FORWAL	RD AGAIN	ST T	THE DOLL	AR
Nov 19	Day's Spread	Close	Con month	P.E.	Three Provides	ў.
UKT	1.4690 - 1.4785	1A715 - 1.4725	0.33-0.31cpm	2.01	0.77-0.74041	2.05
ireland?	1.3920 - 1.4030	1,3986 - 1,3895	0.37-0.350000	3.09	0.98-0.95pm	2.76
Canada	1.3210 - 1.3300	1.3270 - 1.3280	0.10-0.12008	-0.89	0.24-0.30da	-0.81
Notherlands .	1.9155 - 1.9265	1.9230 - 1.9240	0.43-0.46cds	-2.70	1.16-1.18ds	-243
Belgius	36.25 - 36.50	36.40 - 36.50	14.00-15.00cds	-4.77	25.00-38.00dx	-3.46
Beetrark	6.7850 - 6.8050	8,7950 - 6,6000	2.75-3.15oredis	-5.21	7,40-8,10ds	-4.58
Cormony's	1.7080 - 1.7180	1,7145 - 1,7155	0.45-0.46pkds	-3.16	. 1.16-1.18ds	273
	171.75 1 174.80	173.85 - 173.95	. 124-129cda	-8.73	348-363dic	-8.18
Service	137.50 130.25	137.75 • 137.85	69-73cds	46.16	192-200ds	-5.69
Tree	1670.75 - 1679.25	1678.75 - 1679.25	7.00-8.10 kedis	-5.61	22.00-23.00ds	-5.86
Horway	7.4150 • 7.4475	7.4400 - 7.4450	0.85-1.20greds	-1.85	2.85-3.15ds	-1.58
France		5.9075 - 5.9525	1.77-1.85cds	-3.65	4,70-4,85dfs	-321
Sweden		8.3375 - 8.3425	2.95-3.30ored4	-4.50	7.50-8.00ds	-3.72
Japan :		108.25 - 108.35	0.08-0.05ypm	0.61	0.31-0.30cm	1.13
	12.0225 - 12.0725	12.0375 - 12.0425	2.60-3.10amds	-2.94	7.35-8.25de	-2.59
Suffrend .		1,5065 - 1,5075	0.17-0.20cds	-147	0.38-0.44dis	-1.09
Ecut		1,1195 - 1,1205	0.35-0.33срп	3.54	0.92-0.89pm	3.23
		be end of London to				

E	URO-C	URREN	CY INTE	REST F	ATES	
Nov 19	Short Terra	7 Days notice	One Month	Three Months	58x Months	One Year
ind polar polar di Saldier se Franc intra- plar Franc int Krone, in \$50ng, nith Postin legame Esc.	67-78468 ***********************************	**************************************	53 - 53 - 42 - 53 - 42 - 53 - 42 - 53 - 42 - 53 - 42 - 53 - 53 - 53 - 53 - 53 - 53 - 53 - 5	5545540 6357527 811 5545546307520 455	**************************************	०० व्यक्तिती स्वर्थने स्वर्धने स्वर्धने स्वर्धने स्वर्धने स्वर्धने स्वर्धने स्वर्धने स्वर्धने स्वर्धने स्वर्धन

			=) (CHA	NGE	CRO)\$\$	RAT	ES			
	3	\$	DM	You	FR:	S Rt.	N FL	Lira	C3	6 Fr.	Ptp	Ecu
4	1 .	1.472	2,525	159.5	0.758	2216	2,833	2472	1,952	53.65	203.9	1,314
É	0.679	1	1.715	108.4	5.850	1.507	1.925	1679	1.326	38.45	138.5	0.883
DOL	0.396	0.583	1	63.17	3.469	0.878	1.122	979.0	0.773	21.25	80.75	0.52
YEK	6.270	9.229	15.83	1000.	54.91	13.91	17.76	15488	12.24	336.4	1278	8.23
F Ft.	1.142	1.881	2.883	182.1	tQ.	2.533	3.235	2623	2.229	61.26	232.8	1.50
\$ Ft.	0.451	0.864	1.138	71.91	3.940	1	1.277	1115	0.880	24.16	61.83	0.58
N FL	0.353	0.520	0.691	56.30	3.091	0.783	1.	872.6	0.689	18.94	71.97	0.48
Lica	0.405	0.595	1.021	84.52	3.543	0.897	1.145	1000.	0.790	21.70	82,48	0.53
C s	0.512	0.754	1,294	61.71	4.487	1.126	1.451	1266	1	27.48	104.5	0.67
B Ft.	1.684	2.744	4.708	297.3	16.32	4.134	5.281	4608	3.638	100.	380.1	244
Pte	0.490	0.722	1.238	78.22	4.285	1.088	1.389	1212	0.957	26.31	100.	6.84
4=	0.70	1 100	1.000	101.4	4 404	4 400	2460	1001	1 400	40.03	166 9	

ELE 0.101 1.120 1.022 121.7 0.000	1000 5100 1001 1100			
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	FT L	ONDON INT	ERBANK	FIXING
CPI eyed	(11.00 a.m. Nov 18)	3 months US dollars	6 mor	nths US Dotlers
, CII cycu	bld 33 .	offer 31 ₂	bid 33 ₈	offer 31 ₂
			ad to the season o	and the state of the bid

		1	W	ONE	Y RAT	ES			
NEW YORK					Treasury	Bills a	nd B	ands	
Lunchtime Prime rate Broker loan rate Fed. lunds at Interven		_ 5	The	e monto ree monto : monto	h	2.99 3.18 3.37 3.61	Sev	yearyear	5.34
Nov 19	0	remight		One Vionta	Two Months	The Mon		Sbt Mgaths	Lombard Intervention
Frankfurt	64	25-6.35 24-6 13-4-4 13-6.12 2-2-2 2-2-2 4-8-8 14-8-8	6.8	0-635 8-871 7-43 13-538	6.20-6.35	6.05 6.38 43 5.78 82 73 616	6.53 41 ₂ 5.86	5.65-5.80	8.75 6.46 - - - -
	L	OND	0	N M	ONEY	RA	Tie	S	
Nov 19		Overrig	TE .	7 days notice	One Month		hree naths	Str. Mooths	Cine Year
			_			_			

Nov 19	2/QursevO	7 days notice	One Month	Three Months	Str Mooths	Voer Voer
Interbenik Offer Interbenik Offer Interbenik Bid Sterling CDB. Local Authority Depts. Local Authority Benchs Discount Back Depts Comparty Deposits Treasury Bata (Bury) Fine Trade Bits (Bury) Fine Trade Bits (Bury) SDR Linked Dep. Offer SDR Linked Dep. Bid ECU Linked Dep. Offer	7 574 674	54 54 58 -	55555 55555 - 245 4 7555	56555 1556 - 8-1554 8-1555 1556 - 8-1554	5435 · · · 663 · 54364	55555 56 54 4 5 6 0
Tressury Bills (sell); one-m	onth 613 per	cent; three n				

Tressury Bits (soil); one-month 513 per cent; three months 5 per cent; six maritis 0 per cent; Bank Bits (soil); one-month 512 per cent; three months 5 per cent; Tressury Bits; Average lander rate of discount 4,9636 p.c. ECGI Fauet Reth Starling Export Finance, Males up day October 29, 1983. Agreed nates for particl fiver 24, 1983 to Dec 28, 1980 Stehmer 9 8 til 7,05 p.c. Reformance not operated oct 1, 1983 in Oct 29, 1993, Scheme NRM: 5,820 p.c. Local Authority and Finance Houses seven days' natios, others seven days' fauet Finance Houses have the Gos from Houses of Houses seven days' nation, others seven days' have perfectly p.c. Cartificiate of fac Deposit Romain 6; 1 Deposit 100,000 and over hald under one month 24 p.c.; one-date months 51, p.c.; time-six months 5 p.c.; str-vine storiffs 44, p.c.; nine-bette months 42 p.c.; Under 2100,000 24, p.c. from Jan.27, 1993, Deposits withdrawn for cush 11-p.c.

FINANCIAL FUTURES AND OPTIONS

U.S. TREASURY BILLS (MOM) Sim points of 100%

PHILADELPHIA SE E/S OPTIONS E31,250 (cents per £1)

| December | 93.67 | 93.63 | -0.04 | 93.67 | March | 94.50 | 94.43 | -0.96 | 94.50 | March | 95.01 | 94.96 | -0.05 | 96.02 | 96.21 | -0.06 | 96.23 | Estimated volume | 39,952 | Total Open Interest | 288,529 |

December 120.46 120.46 -0.10 120.48 Estimated volume 2,574 † Total Open Interest 13,916

DETION ON LONG-TERM FRENCH BOND (MATE) (Nov 10)

127
Open Int 200.005 122,995 1,400 176,028
Estimated volume 32,441 † Yotal Open Interest 565,461
† All Yield & Open Interest figures are for the previous day.

BANK RETURN

1.51 0.58 0.07 0.01

November 2157.09 2161.0 -S.0 2165.0 2144.0 Debember 2168.0 2174.0 -S.0 2177.5 2158.0 January 2179.0 2165.0 -S.0 2179.0 2179.0 2165.0 -S.0 2179.0 2179.0 Estimated volume 17,463 + Total Open Interest 90,081

CAC-40 FUTURES (MATIF) Stock leutex (Nov 10)

ECU BOND (MATH) (Nov 10)

BANKING OEPARTMENT

LIABILITIES

THREE-MONTH PISOR FUTURES (MATIF) (Parts Interbank offered rate) (Nov 10)

June December 0.03 - 0.10 - 0.62

Wednesday November 17,1993

14,553,000

3,547,056,320

1,500,109,455

9,680,413,203

increase or decrease for week

1,577,629,213

54,931,970 1,633,784,364

1,223,191

60,000,000

PARIS

Strike Cate-settlements Puts-settlements Price Bec Mar Dec Mar Se25 0.68 1.38 0 0 0 9375 0.42 1.11 0 0 0 9375 0.26 0.87 0.02 0.01 0.94 0.05 0.83 0.12 0.02 0.01 0.45 0.05 0.83 0.12 0.02 0.01 0.45 0.05 0.05 0.05 0.83 0.12 0.05 0.05 0.05 0.05 0.5 0.5 0.5 0.5 0.05 CHICAGO

LONDON (LIFFE)

Previous largy 5 (pages 1 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 6% MOTIONAL MEDICAN TERIOR SERVICAL SOUT.

BURS (8081) DAZESD,000 1000ss of 100% *

Close High Low Prev

Dec 103,04 100,08 102,98 103,05

Mair 103,16

BRITISH POUND (MAN) Sa per £ 9% NOTROBAL LONG TERM JAPANESE COYT.

BOND Y100m 100ms of 100%

Close High Low

Dec 114 90 115.13 114.88

May 114 15 114.40 114.14 Estimated volume 39547 (39186) Previous day's open int. 110862 (108614)

10% MOTIONAL SPANISH COVT. BOND (BONOS)
Pla 20m 100ths of 100%

Closs | High Low Prev. Closo High Low 94.63 94.88 94.81 94.79 94.82 94.77 94.80 94.82 94.79 94.71 94.72 94.89 94.56 94.58 84.55

Close High Low 96.47 96.47 96.46 96.36 96.38 96.36 96.06 96.05 96.05 95.77 95.76 95.74 nated volume 82887 (100937) ous day's open Int. 738872 (738274)

Estimated volume 1666 (4553) Previous day's open Int. 36581 (36026) Close High Low Prev. 95,64 95,64 95,80 95,63 98,14 98,14 98,11 96,14 96,39 96,39 96,36 96,36 96,50 96,50 96,46 96,50

Close High Low 61.29 91.31 91.26 61.99 91.99 61.99 92.40 92.40 92.35 92.64 92.65 92.61 Estimated voturoe 4964 (9191) Provious day's open lot. 116971 (115691)

Clase High Low 3111.0 3131.0 3098.0 3129.0 3144.0 3132.0 3139.0 Estimated volume 12099 (14729) Previous day's open int. 69223 (67909)

POUND - DOLLAR FT FOREIGN EXCHANGE SATES

1,068,855,193 9,162,679,267 443,636,961 5,048,990 192,752 184,270,000 190,508,638 1,184,340 3,799,185 21,932 9,680,413,203 1,223,191 ISSUE DEPARTMENT 63,799,185 3,799,185 17,240,000,000 60,000,000 11,015,000 7,519,138,845 9,710,846,055 363,284,106 303,284,106

BASE LENDING RATES

17,240,000,000

 Produighe Benk Lid ... 6
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GHenry Ansbacher 6 Habib Bank AG Zurich _8 Habib Bank AG Zurich _8 Hambros Bank ______ 6 Heritable & Gen Inv Bk. 6 Hall Samuel ______ 6 **CLeapoid Joseph & Sons 6** • Members of British Marchant Banking & Securities Houses On administration.

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Allied Trust Bank Ltd 97-101 Centrol St London Code 540 871-626 0279 FORMA (F2.001+) ... 7.07 5.00 7.07 Ventry TREAMS (F2.001+) ... 1017 483 817 Ventry TREAMS (F2.001+) ... 5.54 427 5.09 Ventry Code 540 62.00 1-) ... 5.54 423 5.64 Ventry Performance 11 ... 5.64 2.35 5.64 Ventry Performance 11 ... 5.64 2.37 5.67 Ventry Performance 11 ... 5.64 2.37 5.67 7.56 Ventry Performance 11 ... 5.64 2.37 7.56 Ventry Performance 11 ... 5.65 2.37 7.56 2.37 7.56 Ventry Performance 11 ... 5.65 2.37 7.56 2.37 7.56 2.37 7.56 2.37 7.56 2.37 7.56 2.37 7.56 2.37 7.56 2.37 7.56 2.37 7.56 2.37 7.56 2.37 7.56 2.37 7.56 2.37 7.56 2.37 7.56 2.37 7.56 2.37 7.56 2.37 7.56 American Express Bank Ltd Sesser Home, Burgess Hi RH16 940. 0444 230444

High Low Prev, 96.50 95.46 96.50 95.41 96.35 96.42 95.11 92.04 96.12 95.80 96.73 95.82 95.41 95.30 95.24 95.32 95.41 95.467 94.84 94.92

61,2624 86,854 48,584 32,213

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Barciays Prime Account HLCA, PO Box 125, Northernove Barciaya Prime Account HLLC A.

10 Box 125, Nortrampiose
11,000-124,699 | 2.50 | 1.85 | 2.50 | 0r
12,500-124,699 | 2.50 | 1.80 | 2.50 | 0r
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10,000-124,699 | 100 | 2.55 | 100 | 0r
10,000-124,699 | 100 | 2.70 | 3.85 | 0r

| Court | Cour | Part March, London ECT State | Part | CES.001-E100.000 | 5.25 4.7555 | 3.844 | Orr | 1000ari plasts | 5.50 4.7555 | 3.844 | Orr | 1000ari plasts | 5.50 4.7555 | 3.844 | Orr | 1000ari plasts | 5.50 4.7555 | 3.844 | Orr | 1000ari plasts | 5.50 4.7555 | 3.844 | Orr | 1000ari plasts | 5.50 4.7555 | 5.112 | Dely | Kleftwort | Kown Fed London Nind 2007 | 0.71-267 | 5.50 | Kleftwort | Berssen Privatile Bank | 5.512 | Dely | Kleftwort | Berssen Privatile Bank | 5.50 4.755 | 5.112 | Dely | 1.50 4.00 | 1.50 4.75 | 5.112 | Dely | 1.50 4.00 | 1.50 4.85 | 0.77-287 | 1.50 4.00 | 1.50 4.85 | 0.77-287 | 1.50 4.00 | 1.50 4.85 | 0.77 | 2.50 1.00 | 1.50 4.85 | 0.50 4.75 | 1.50 1.00 | 1.50 4.85 | 0.50 4.75 | 1.50 1.00 | 1.50 4.85 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50 4.75 | 0.50

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Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talkiman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc. Treesury 19½% St. 2000/03 - £137}] (16No93) Exchequer 10½% Stk 2005 - £128}] Schequer 10-2 (17No93) Guaranteed Export Finance Corp PLC 127-% Gtd Ln Stk 2002(Reg) - £1367, 7625 12

Corporation and County Stocks

Birmingham District Council 11½% Red Sik 2012 · £130¾ (15No93) Sunderland(Borough of) 11½% Red Sik 2008 · £131½ (16No93)

Foreign Stocks, Bonds, etc-(coupons payable in London) (COUDONS PAYADIC IN LONDON)
hungary, (Republic on 712% Stig BasiAssed
Lon 1968 Setti : 245
Abbey National Sterling Capital PLC1112%
Subord Gall Bids 2017 : E132[2] & 3¢
Abbey National Treasury Serve PLC 714%
Gid Nts 1998 (Br 2 Var) : E104[2] & 36
Abbey National Treasury Serve PLC 8% Gid
Bids 2003 (Br 2 Var) : E104[2] & 36
Abbey National Treasury Serve PLC 1012%
Gid Nts 1997 (Br 2Var) : E104[2] & 36
Albed National Treasury Serve PLC 1012%
Gid Nts 1997 (Br 2Var) : E112[2]
Alled-Lyone PLC 1012% Stide 11993(Br 25008 100000) : E1174
Associated British Ports Hidos PLC 1112%
Associated British Ports Hidos PLC 1112% seoclated British Ports Hidgs PLC 117, % 5ds 2011 (Br £10000&100000) · £1317₂

BAA PLC 11 4 6 Bds 2015 |Br £100006 100000) - £139 1_{8 1}4 (16% C10008100000] - C139 ½ 12 (16NoS3) BP Developments Australia Ld 11½% Gdd Bds 2001 file 2 Var) - 1221½ (16NoS3) Barclays Bank PLC 7.875% Undeted Subo Ns (Br £ Var) - 599 (12NoS3) Berclays Bank PLC 3% Perm Int Beari-

Barclays Bank PLC 9.875% Undated Subor Sarciays Sant PLC 9.875% Undated Subord
Nts - \$110\(\tilde{P} \) Barckleys Bank PLC 124/45 Senior Subord
Bds 1987/BrCVary - \$120\(\tilde{P} \) 17/40639
Blue Circle Industries Capital Ld 10/2% Crw
Cap Eds \$1005(Br2500081100000) - \$1311/4
Bradlord & Bingley Building SociatyCollared Cap Eds 7005(8r/50003100000) - £131 kg Bradford & Bingley Buldding SociatyCollared FlyRteNts 2003(Reg Mutti£1000) - £101 kg Bradford & Bingley Buldding SocietyCollared Fly Rts Nts 2003 (8r £ Var) - £101 kg 101 kg (12No93)

(12No93)
Britannia Building Society 101₂% Bds 2000
(Br 1100003 100000) - 1116.35
British Gas PLC 75 % Nbs 1997 (Br 12 Var) - 110476 (158No93)
British Gas PLC 863 % Bds 2003 (Br 12 Var) - 110776 (17No93)
British Gas PLC 963 % Bds 2003 (Br 12 Var) - 1100 %
British Gas PLC 1076 % Bds 2001 (Br 12 Var) - 1100 %
British Lord Co DLC 8 350 % Bds 2001 (Br 12 Var) - 1100 %
British Lord Co DLC 8 350 % Bds 2003 (Br 12 Var) - 1100 %
British Lord Co DLC 8 350 % Bds 2003 (Br 12 Var) - 1100 %

ritish Land Co PLC 8.875% Bds 2023 (Br £ Var) - £301 4 (16Not3) Vari - £391, 4 (16No£3) British Land Co PLC 1212% Bds 2015 (Br210000&10000) - £135.325

intish Telecommunications PLC 71/8% Bds 2003 (Br £ Var) · £102 .15 1/2 (179/e93) Burmon Costrol Capital Lersey Ld 91.16 Cnv Cap Bds 2006 (Reg £1000) - £14812 Burmon Castrol Capital Jersey Ld 91295 Cnv Cap Bds 2006 (Br€50003.50000) - £142

Interest of the State of the State of the State of State

8ds 2006 (8/62) (00045000) - C149
8ds 2006 (8/62) (00045000) - C149
Centratik(Angdoom of Fitty Rive Nts 1998 (8tr 2
Var) - E29,45 99,46 (16Na93)
Depts Finance N.V. 1 1/3 to Git Bids 2003 (8tr 2
Var) - E10013 1/3 1/3 1/4 1/4
Eleoportiticans AS Subord Fitty Rive Nts
2002(8fcSVar) - S99/2 (0073 (16No93)
8f Enterprise Finance PLC 93/25 (3td Exch
8ds 2006 (8tg E5000) - C113
6f Enterprise Finance PLC 93/25 (3td Exch
8ds 2006 (8tg E5000) - C113
6f Enterprise Finance PLC 93/25 (3td Exch
8ds 2006 (8tg E5000) - C113
6f Enterprise Finance PLC 93/25 (3td Exch
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8ds 2006 (8tg E500) - C113
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8ds 2006 (8td Exch
8ds 2006 (8tg E500) - C113
6f Enterprise Finance
8ds 2006 (8tg E500) - C113
6f Enterprise Finance PLC 93/25 (3td Exch
8ds 2006 (8td Exch
8ds 2006 (8td Exch

 C1094 (16Ne90)
Finland(Fepublic of 104% 8ds
 2008(8*10008*1000) - 211912 (16Ne93)
Finland(Republic of 104% 8ds 1983 C114% 12
Fisher (Albert) Finance N.V. 578%
GldRedCm/Pri 2004(8*£1000) - £12612 7 (12No93) Forte PLC 9³8⁴⁶ Bds 2003 (Bi £ Var) -

E107% General Electric Credit Int1 NV Zero Con Gtd Nts 1995(Br\$1000810000) - \$83% Granda Group PLC 11 4% 8ds 2019 (8r£100008100000) - £129,45 33 k

Guaranteed Export Finance Corp PLC 91/4% Gtd Bds 2008 (Br £ Var) - £115% 1/4

(17No93)
Guanness PLC 10% % Nix 1997 (Br £1000 & 10000) - £112 ½
Haifax Buiking Society 5½ % Nix 1995 (Br \$ \$ Var) - \$102.15
Haifax Buiking Society 10½ % Nix 1997 (Br£10008 10000) - £111½ [17No83)
Haifax Buiking Society 111½ Subord Bds 2014(Br£10008 100000) - £125% [19No53)
Haifax Buiking Society Collared File Rix Nix 2003 (Br £ Var) - £102% 103% (10No93)
Harson PLC 9½% Criv Subord 2006 (Br £ Var) - £19½% Criv Subord 2006

CVar) - C124/2 514 Hanson PLC 101/96 8ds 1997 (Br EVar) -E112/6 tanson Trust PLC 10% Bds 2006 (Brc5000) £1131₆ (15Ne83)

Harrson Trust PLC 10% Bds 2006 (Br05000)
£1131/s (15NeS3)
Harrsons & Crosfield PLC 712% Suub Criv
Bds 2003(Br01000310000) - £101
(12NeS3)
Hickson Capital Ld 71% Criv Cap Bds 2004
(Br01000310000) - £1021/s
Impenal Chemical Industries PLC 10% Bds
2003(Br0100010000) - £1141/s (15NeS3)
Impenal Chemical Industries PLC 111/s 6 Bds
1995(Br05000) - £1051/s (18NeS9)
International Bank for Rec & Dev 91/s/s Bds
2007 (Br05000) - £1157 (18NeS9)
International Bank for Rec & Dev 11/s Bds
1999(Br010005 10000) - £1147/s (18NeS9)
International Bank for Rec & Dev 11/s Nts
1994(Br05000) - £1051/s (16NeS9)
Japan Development Bank 71% Citol Bds 2000
(Br £ Var) - £1023/s (17NeS9)

1994(Br25009 - £105*4 (18Nozs)
Japan Development Bank 7% GId Bds 2000
(Br £ Var) - £102.3 .4 (17NoS3)
Karsal Gectine Power Co Inc 7*§% Nts 1996
(Br £ Var) - £102!} .4 (18NoS3)
Kyustu Blectine Power Co Inc 9% Nts 1997
(Br £ Var) - £105*4 (17NoS3)
Ladoroke Group PLC 5*§% Subord Criv Bds
2004(Br£000&5000) - £132*4
Ledoroke Group Filmono(Jersey)Ld 9% Criv
Cap Bds 2005 (Br£5000&100000) - £101*1

¹/₂ Land Securities PLC 9 ¹/₂ °Cmv Bds 2004 (6/c5900850007) · C128 ¹/₂ °C 7No93) Leeda Permanent Buliding Society 71¹/₂ °Nis 1997/Br2Var) · C100¹/₂ 115NoS3) Leeds Permanent Buriding Society 101¹/₂ °S Subord Bds 1996 (9/c5000) · C113 (170/c70)

(17NeXS)
Levels Permanent Building Society 10¹2%
Subord Bdn 2019 (Br £Var) - £120¹2
Leads Permanent Building Society 11¹2% Ns. 1296 (Br £S5008,10000) - £11¹4,1684e8)
Leads Permanent Building Society Collared
Ffig Rie Nis 2003 (Br £ Var) - £102¹2
(17NeXs)

(17Not3)
Lewis Lichny PLC 10¹s % Bds 2006(81:10005 10000) - E117.425 117NoS3)
Lloyds Bank PLC 10¹s % Subord Bds 1996(87:10000) - E112¹s (12NoS3)
Marks & Spencer Finance PLC 7¹s % Gtd Nts 1998 (8r £ Var) - £103.9 (17NoS3)
Maryan Quart 171 Co of New York 12 ¹s % Dep Nts 1994(8r£1000310000) - £1007₈
115NoS31

| 1540353| Morris(Philip)Credit Capital NV Zero Con Gib Nts 1994(Gr\$1000) - \$971₈ (15NoSS)

National Grid Co PLC 7-3% Bds 1998 (Br £ Var) - £103-3, 7g (15Ne93)
National Power PLC 105-3% 8ds 2001 (Br £100003-100000) - £119-5g (17Ne93)
National & Provincial Bdg Society 91, 56 Nts 1998 (Br £ Var) - £108-3

Lational & Provincial Bidg Society 104,% Subord Bds 2006/11 · £116[] (15Ne93) lational Westminster Bank PLC 114,% Subord Nts 2001 (Br EVar) · £122,45 7 (17/14/93) attional Westmineter Bank PLC 11¹2% Und-SubNts £1000(Cnv to PrifReg - £121¹4 No93) and Westminster Bank PLC 11¹2% Und-

National Westminister Bank PLC 11-26 Un SubNits E1000(Criv to PrijBr - £121-5 Nationwide Building Society 13.5% Subort Nits 2000 (Br £10000) - £1281-2 (15No53) Northern Rock Building Society 10-26 Subord Bide 2018 (Br £ Var) - £116-3 Northumbran Water Group PLC 34 % Bds 2002 (Br £ Var) - £110/2 1 (15No53) Psaka Gas Co Ld 8.125% Bds 2003 (Br £ Var) - £108 1 14

Pearson Sterling Finance PEC 104,% Gtd Bds 2002 - £1184, 9 erinsular & Oriental Steam Nev Co 1112% Bds 2014 (Br£100008100000) - £1254 (12NoS3)
November PLC 87,1% Eds 2003 (Br
C100008100000) - E1103,13
Prudential Finance BV 93,1% Glid Bds 2007
(Br250008100000) - E11334
The Gird Zero Cp

(prishousa 100000) - ET13 kg Prudential Realty Sees 111 Inc Glid Zero Cpn Eds 15/1/99(8:51000) - \$74 74 kg (18Ne80) RMC Capital Ld 9 kg Cnv Cap Bda 2008 (8r E500085000) - CT25 kg (12Ne83) Rank Organisation PLC 9 kg kg 2000 (8r E Ver - c Put 8 kg Rank Organisatio Var) - £10343 Var) - £10331

Rediand Capital PLC 7¹4% Cnv Bds
202(Br21000310000) - £105 ¹4 (17No83)

Royal Bank of Scotland PLC 9¹2% Undated Subord Bds (Br £ Var) - £109¹4 (Notated Subord Bds (Br £ Var) - £109¹4 (1SNo93),

Salrabury (J.)(Chennel Istande)Ld
9 1²94 (CrvCapitals 2005(Br £ S0008100000) - £129¹4 ¹2 39 (17No93)

2129¹4 ¹2 30 (17No93) are PLC 12¹2 % Eds 1996(Br Sears PLC 12 % Eds 1996(Br E1000, 10000&100000 - E1122 Sough Estates PLC 11 % Beds 2012 (Br £ Var) - E1254 % Sritin & Nephew Finance N.V. 8 % % Gtd Red Criv Pri 2004 (Br) - E1082 ; (23NeSS) Smithshire Beachem Capital PLC 8 % Gtd Nts 1998 (Br £ Var) - E105 % State Bank of New South Wales Ld 7% 8ds 1998 (Br &A Var) - \$A103140

1998 (Br SA Var) - SA103 lp6
SwedentKingdom of) 8½% Bds
1996(55000) - C108 l2 (18No83)
SwedentKingdom of) 9½% Bds
1997(570005 10000) - C101 lg (18No83)
SwedentKingdom of) 11½% Bds 1995(Br 05000) - C106/2 (17No83)
SwedentKingdom of) 11½% Bds 1995(Br 05000) - C106/2 (17No83)
Tarmos Finance Llersey) Ld 9½% Cnv Cap Bds 2006 (Fig 17100) - C111 1
Tesco PLC 8½% Bds 2003(BrCvars)(5/Pd) - C27 112No83]

122/ 1/200931 Tesco PLC 9 & 4: Bds 2003(BrEVars)(P/Pd-20/2/94) · 227[2 (17Na93) Tesco PLC 10¹2% Bds 2002 (Br EVar) · £1174 ¹2 Tesco Capital Ld 9% Cnv Cap Bds 2005(Reg £1) - £1212 ½ ½ 94 2 ½ ½ Tesco Capital Ld 9% Cnv Cap Bds 2005(Bt5000&10000) - £11912 Thames Water PLC 912% Cm (50000) - £13012 Thames Water Utilities Finance PLC 1012% Gtd Bds 2001 - £11913 (15No93) 3 Group PLC 10¹4* Gtd Bda 2001(B:C1000810000) · C1197₄ (15No93) 5i International BV 7³4% Gtd Bds 2003 (Br C Var) - £101.8 |15N

Van - Clothe (115003) Tokyo Beothe Power Co Inc 6,125% Nts 2003(Br5 Vars) - 599 g 99 T Trataigar House PLC 1058% Bds 2006(Br£10008,10000) - £111 (150093) Treasury Corporation of Victoria 81,4% Gtd Bds 2003 (Br E Var) - E1993 Unilover PLC 73/% Nts 1998 (Br E Var) -E10414 [16NoS3] United Kingdom 8 4 % Treasury Nts 24/1/95 (Br ECU Var) - EC102.33 102.43 (16No93) ctorian Polo Athra Fin Agency 9*5% Gtd Bds 1999(Br£Vars) - £1111₈ (12No93)

Voolwich Building Society 1158% Subord Nts 2001 - £1201₈ 1₂ (15NoS3) Woolwich Building Society 1012% Subor Nes 2017 (Br Σ Var) - £1131₂ (16No93) ety 1013% Subord De Nationale Investeringsbank NV £10m 7.7% Dobt Instruments 9/9/94 - £100 100.1 (16Ne93) SBAB SC10m Fltp Rte Nts 22/12/95 -

£102,55 (17No Sizes Ld 513m 8% Variable Red Sec No. Sweden(Kingdom of) \$2000m \$12% No 1995 (Er \$ Var) - \$102.02 (12No93) Sweden(Kingdom of) £500m 71 % Nts 3/12/ 87 · £1034 (12Next3) Sweden(Kingdom of) £350m 75 % Bds 28/7/ 2000 - £103(5 (15Next3)

Sterling Issues by Overseas Borrowers Asian Development Bank 10³4 % Ln Stk 2003(Reg) • C125½ (12Ne33) Bank of Greece 10½% Ln Stk 2010(Reg) • E115¾ (16Ne33) (Kingdom of) 13% Ln St. 2005 -Denmark(Kuryusa) £1423, (16No93)

E1423, (16NoS3)
European Investment Bank, 9% Ln 8tk 2001
(Reg): 51127a (17NoS3)
European Investment Bank 912% Ln 90x
2009 : £120.15 (16NoS3)
European Investment Bank 1033% Ln 90x
2004(Reg): £12337 (15NoS3)
European Investment Bank 1104% Ln 5tk
2004(Reg): £12337 (15NoS3)
European Investment Bank 1104% Ln 5tk
2002(Reg): £12534 (16NoS3)
Pintand(Republic of) 1112% Ln 5tk 2009 (Reg)
£128 (12NoS3) · £128 (12No83 ec 12.75% Ln Sik 2015 - £146 public of 14¹2% Ln Stk 2016 -

C162 Inco Ld 154.% Lins Ln Six 2006 \$ Rep Opt - C1521g0 31g0 International Bank for Rec & Dev 91g% Ln Six 20100Reg) - C123 International Bank for Rec & Dev 11.5% Ln Six 2003 - C132.225 1g 275 1g 35 3825 Matayala 101g % Ln Six 2006[Reg) - C1221g16Neg) New Zeatand 111gN Six 2008[Reg) - E132 Petroleos Medicance 141g% Ln Six 2006 - C1331g

Petroleos Mexicanos 14¹2% Ln Sil: 2008 -£133¹2 Portugal(Pep of) 9% Ln Sil: 2016(Reg) - £114 116NoS3) weden(Kingdom of) 934% Ln Stk 2014(Reg) • £121 (16No33) Listed Companies(excluding Investment Trusts)

API Group PLC 3.85% Cum Prf £1 - 55 (17NeSS) ASH Capital Finance/JerseyJLd 9¹296 Cnv Cap Bds 2006 (Reg Units 100p) - £991₂ (15NeSS) dean Trust PLC A Wis to Sub for Ord :

34
Asigla Group PLC 55% Chr. Cum Red Pri 1999 10p - 601; (16NoS0)
Astra Malaystan Growth Fund(Caymon)Ld Ord \$0.01 - 9113 \$\phi\$ 11.37\$\phi\$ 12.\$\phi\$ 12.1\$\phi\$ Albert Pisher Group PLC ADR (10:1) - \$83; 116NoS0;

1164/05/31 Alexander & Alexander Services Inc She of Class C Com Sik S1 - £12½ Alexan Group PLC 6:258 (Alet) Cm/ Cum Red Pri 10p - 70 (168/06/3) Allied London Properties PLC 10% Cum Pri £1 - 108 It 63/06/3) C1 - 108 In 64063)

Alliad London Properties PLC 10½ % 1st Mag
Deb Site 2025 - C124½ [16N063]

Alliad-Lyons PLC ADR (1:1) - C8.28

Alliad-Lyons PLC 512% Curn Pri €1 - 64 5

Alliad-Lyons PLC 712% Curn Pri €1 - 86

(15No83)

Alliad-Lyons PLC 5½% Uns Ln Stt - €60

(15No93)

Alled-Lyons PLC 6¹4% Uns Ln Stk - £71 ¹26 Alled-Lyons PLC 7¹2% Uns Ln Stk - £90 (15Nogra

FT-SE ACTUARIES INDICES

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Allied Lyons PLC 74% Uns Ln Stk 93/98 Alvis PLC 6.5% Criv Cum Non-Vig Red Pri 21 - 72 (15Ne/93) vinetican Brands Inc Sha of Cum Six \$3,125 · \$71.64261\$.0420109 ch Corp Shs of Cum SD, \$1 - \$78.595 International Fund Ld \$2.40 - \$23.73

(15NoS3) indrawa Sylves Group PLC Cov Prf 50p - 50 introva Sylves Group PLC Cov Prf 50p - 50 (17Not3)
Anglian Water PLC 5¹8% Index-United LnStk 2008(6.1024%) - C1441₂φ
Anglio-Eastern Plentations PLC Warrants to sub for Ord - 15 (17No93) Anglo-Eastern Plentations PLC 1212% Lins Ln Str. 95/99 · £101 (16NeSS) Trust PLC 10¹2% Uns Ln 9tk 91/26 -17No023 Vmour Trust PLC 10³2 % Uns Lri 9th E36 (17No93) Asprey PLC 9³1% Cum Pri £1 · 130 (12No93)

(12Ne33)
Issociated British Foods PLC 51g% Ura Ln
Six 87/2002 50p - 42 (15Ne33)
Issociated British Foods PLC 72 % Ura Ln
Six 67/2002 50p - 48 (15Ne33)
Ithwoods PLC ADR (5:1) - \$105g
Ithwoods (Finance) NV 91gb Gtd Red Cnv Pri
Canaca C C

(17Ne93) (17Ne93) sutomated Security(Hidgs) PLC 6% Criv Cum Red Prf £1 - 85 (16Ne93) Head PHT ET - SIS (18M0693) utomated Security(Holdps) PLC 8% Chv Cum Red PH ET - 73 (17M083) A.T Industries PLC ADR (1:1) - \$7¹2 BAT PLC ADR (4:1) - 57*2 BET PLC ADR (4:1) - 57*26 7406 BM Group PLC 4.8p (Net) Cnv Cum Red Pri 20p - 42 3 1, BOC Group PLC ADR (1:1) - 59.27 (12NoS3) BOC Group PLC 2.8% Cum 2nd Pri £1 - 45

BOC Group PLC 3.5% Cum 2nd Prf £1 · BOC Group PLC 12¹4% Uns Ln Sik 2012/17 - 2141¹2 B.S.C.International Pt C 12¹-4 93/98 - 299 BTP PLC 7.5p(Net) Cnv Cum Red Pri 10p -189 (17Ne83)

Balley (C.H.) PLC "B" Ord 10p · 16 (15No83) Balley (C.H.) PLC "B" Ord 10p · 16 (15No83) Ballie Gifford Technology PLC Warrants to sub for Ord • 7 - 195 (16NoSS) - 195 (16NoSS) - 196 (16NoSS) - 196 (16NoSS) - 196 (16NoSS) - 196 (16NoSS) Benk of Ireland(Governor & Co of) Units NCP St. Sn. A £1 & £9 Liquidation - £0.1315 .1325

.1325

Bardsys PLC ADR (4:1) - \$34½ (16NoS3)

Bardsys Bank PLC 12% Uns Cap Ln Stk
2010 - \$131 (16NoS3)

Bardsys Bank PLC 16% Uns Cap Ln Stk
2002/07 - \$151½ ½ (17NoS3)

Bardson Group PLC 7:25p (Net) Cnv Red Pri
25p - 92 (17NoS3)

Bardson Group PLC 11:25p Cum Red Pri
2005 10p - 105¢

Banng Chrysalls Fund Ld Wts to Sub for Ord
- \$3 (15NoS4)

Barlsos PLC 9% Cum 1st Pri \$1 - 104½ Barings PLC 9% Cum 1st Prf £1 - 104¹2 (15Ne93) (13M693)

Barings PLC 846 Cum 2nd Prf £1 - 104 ¼

Barings PLC 94/6 Non-Cum Prf £1 - 123 ¼

Barnato Exploration Ld Ord R0.01 - \$0.35

(13M693) Barr & Wallace Arnold Trust PLC Ord 25p -

5:0 (174090) Bass PLC ADR (2:1(- \$14.24963 (16N683) Bass PLC 10¹4% Deb 55: 2016 - \$129¹2 Bass PLC 4¹2% Uns Ln Stk 92/97 - \$32 Bass PLC 7¹4% Uns Ln Stk 92/97 - \$39 ¹4 Bass Investments PLC 7³2% Uns Ln Six 92/ 97 - E99 (17No93) Batleys PLC 10% Cam Pri C1 - 123 (16No93) Batleys PLC 9.5% Cam Red Pri 2014 C1 119¹2 (15No93) Bargesen d-y AS '8' Non Vtg Shs NK2.5 -NK42.24 29.97 ³ 3 Stackwood Hodge PLC 9% Cam Red Pri C1 35¹2 Biochouster Entertainment Com Can Can Cal

- 39-2 Hockbuster Entertainment Corp Shs Com Sitk \$0,10 - \$31,367078¢ Hockleys PLC 5% Cum Pri 50p - 26 ((SNoS3)
Slue Circle Industries PLC ADR (1:1) - \$4.68
Slue Circle Industries PLC 5½ % 2nd Deb Slu
1984/2009 - £83 (15NoS3)
Sottswana RST Ld Pu2 - \$ (16NoS3)
Sournemouth & District Water Co 12½% Red
Deb Slk 1995 - £107½ (17NoS3) Bradford & Bingley Building Society111/96 Perm Int Bearing Shs £10000 - £128/4 (17/lo93)

Bradford 5 Singley Suiding Society13% Perm Int Bearing She £10000 • £14214 13 Brent International PLC 9% Cum Red Prf £1 Brent Walker Group PLC Wis to Sub for Ord • 12 (12NoS3)

Brent Visiter Group PLC Wis to Sub for Ord - 12 (12/kg3)

Brent Walker Group PLC 8,5% and Non-Carn Crry Red 2007/10 E1 - 21;

Bristol Water PLC 814% Cum Imd Prf £1 - 1213, 13, 24

Bristol Water Hidgs PLC Ord £1 - 985& Bristol & West Building Society 1315% Perm Int Bearing Shis £1000 - £137 14, 12, 12

British Annea Building Society 137% Perm Int Bearing Shis £1000 - £137 14, 8 8

British Annea Building Society 137% Perm Int Bearing Shis £1000 - £137 14, 8 8

British Annea Building Society 137% Perm Int Bearing Shis £1000 - £137 14, 8 8

British Annea Building Society 137% Perm Int Bearing Shis £1000 - £137 14, 8 8

British Annea Building Society 137% Perm Int Bearing Shis £1000 - £137 14, 8 8

British-American Tobacco Co Ld 5% Cum Prf Sk £1 - £5 (16/kg3)

British-American Tobacco Co Ld 5% Cum Prf Sk £1 - £5 (16/kg3)

British-American Tobacco Co Ld 8% 2nd

British Personal Co PLC 9% Cum 1st Prf £1 Stiller Personal Co PLC 9% Cum 1st Prf £1 Stiller Personal Co PLC 9% Cum 1st Prf £1 Stiller Personal Co PLC 9% Cum 1st Prf £1 m Co PLC 9% Cum 2nd British Porceeum co - 120 1 - \$17,73 British Suger PLC 103/46 Red Deb Stk 2013 - 2129 (12No33) British Super PLC 004 20p - 80

British Syphon Industries PLC Ord 20p • 80 (16NoS0)
British Telecommunications PLC Ord 25p(Reg Int Cert 260p To Pay) • 219 9 9 29 ½ ½ 20 20 .39 ½ ½ 1 1 ½ ½ 2 .15 ½ 3 Broton Estate PLC 9.50% 1st Mrg Deb Stx 2026 • 2114½ 5 15SNoS0)
Brotostoner Hidge PLC 4.2% (Fmly 9%)
Cum Pri E1 • 55 (16NoS0) Cum Pri E1 - 55 (16NoS3) Buighn/AFJ 8 Co PLC Ord. Shs 5p - 90 Builers PLC 8% Cum Pri E1 - 20 (15NoS3) Builmer/H.P.J.Hadgs PLC 9½ % 2nd Cum Pri E1 - 1184

ariH.P.IHidgs PLC 912% Cum Prf £1 -Bund PLC 7% Cnv Um Ln 5th 95/97 - £97 (17NoS3) Burmah Castrol PLC 7¹4% Cum Red Prf £1 -74

Burmah Castrol PLC 7¹4% Cum Red Prf £1 - 74

Burton Group PLC 5% Crav Uns Ln Sth 1936/2001 - £100

Butte Mining PLC 10% (Net) Crav Cum Red Prf 1934 10p - 3

Cadbury Schweppes PLC 9¹4% Uns Ln Sth 94/2004 - £100 (18N/353)

Callyns PLC 10% Cum Prf £1 - 124 (18N/953)

Callyns PLC 10% Cum Prf £1 - 124 (18N/953)

Callyns Energy Co Inc Shs of Cum Sth 50.0575 - £13.4472250 \$ 1974%

Capital & Counties PLC 9¹5% 1st Mig Deb Sth 2027 - £119.325 ½ (18N/953)

Capital & Counties PLC 114% 1st Mig Deb Stk 2021 - £1331½ .675 ½

Cartion Communications PLC 7¹2% Crav Subord Bds 2007/Reg £5000 - £129½

Cartion Communications PLC 7¹2% Crav Subord Bds 2007/Reg £5000 - £127½

Categoliat Inc Shs of Cum Stk 51 - \$88.352

Centex Cooperation She of Cum Stk 51 - \$88.352

coups or cum Sb. \$0.25 - Chellennam & Goucester Build Soc 11 & 9 Perm Int Bearing Shs £50000 - £126 \$2 Perm

erworks Co Ord Stk · £6300 Chillington Corporation PLC 9% Grey Uns Ln Sik 1999 - 275 City See Estates PLC 5.25% Criv Curn Red Pri C1 - 500 Prf £1 - 50¢
Cleveland Place Holdings PLC 1012% Red
Deb Stk 90/35 - £100 fl 6NoS3)
Co-Operative Bank PLC 9.25% Non-Cum Ind
Prf £1 - 1172
Coestal Corporation Ste of Com Stk \$0.33 1/
3 - \$24 006 ft 19NoS3 Coests Corporation Ste of Corn Stk \$0.33 1/ 3 - \$26.906 (1574693) Coats Patons PLC 83/4 Uns Ln Stk 2002/07

- 532
Casts Viyella PLC 4.9% Cum Prf £1 - 70
Cathen(A.) & Co PLC Non.V 'A' Ord 20p - 330 (15No33)
Cummercial Union PLC 3.5% Cum Red Prf £1 - 99 (16No53)
Commercial Union PLC 6²3% Cum Ind Prf £2 - 1534 Commercial Union PLC 8%% Cum land Prf C1 - 117 % % % LT - 117 ¼ ¼ ¾ Cooper (Frederick) PLC 8.5p (Net) Cnv Red Cum Pig Pri 10p - 91 (17Nes3) Courtaulds PLC 8% Cum Red 2nd Pri £1 -68 70 Courtaulds PLC 5¹2% Uns Ln Stk 94/96 -£97 (17Nes8)

Courtaulds PLC 6¹2⁴6 Uns Ln Stk 94/96 - 298 (17No93) D86 (17NoS3)

Courtaids PLC 7¹4 % Uns Ln Stk 84/96 . 295 3 100 100 3 4

Courtaids PLC 7¹4 % Uns Ln Stk 200/05 - C102 (17NoS3)

Coventry Building Society 12 ½ % Perm Interest Bearing Sta £1000 - £127 % 8½ 9 9 ½ ½ ½ 9 emetional PLC 5.9% Cum Prf £1 -Croda International PLC 6.6% Cum Prf C1 . 90 (17No93) Daily Mail & General Trust PLC Ord 50p -

195 5 12 Daigety PLC 4.85% Cum Prf 21 - 75 (12No93) (12No93) Dates Estates PLC 7.75% City Cum Red Pri £1 - 9 (17No93 nhams PLC 714% 2nd Deb Str 91/96 Debenhams PLC 74% Uns Ln Stk 2002/07 ms PLC 74% Uns Ln Stk 2002/07 -Debenhams HLG 1286 127Ne831 1286 177Ne831 Dencora PLC 6.25% Cum Cnv Red Prf £1 -2 (17Noss) r Corp Cum Sik \$1 - \$60 (15No§3)

East Surrey Water PLC 10% Red Deb Sits 97/99 - C108 (17NoS3) East Worcestershire Waterworks Co 12½% Red Deb Sits 94/95 - C106% 7 (16NoS3) 8 Ord Mining&Exploration Co PLC Ord 10p 988 ss (Wimbledon) PLC Ord 25p • £4.8¢ ess. PLC 6.25p(Net) Cnv Cum Red Pri 5p

- 68 ¹2 7 8 English Chine Clays PLC ADR (3:1) - \$18¹2 Eurotunnel PLC/Eurotunnel SA Units (1 6PLC) Ord 40p & 1 ESA FR10 (Br) - FR38.3

38.82 (17No/93)
Strotumed Pt. CrEurotuned SA Units (Scowarr Inscribed) - FR\$0.95
Ex-Lands Pt.C Warronts to sub for She - 22
Exploration Co Pt.C Ord Six 50 - 310
FPL Group inc She of Corn Six \$0.01 - \$25\frac{1}{2}\$
\$ 3.735 (15No/83) \$ 37.35 (15Ne63) Falcon Holdings PLC Ord 5p - 142 First Chleago Corp Cum Stk 55 - 544¢ First National Building Society 111, % Perm Int Beamp Sts 5:1000 - 21144; First National Finance Corp PLC 7% Crv Cum Red Prf 21 - 126 9 31 J7 Facris PLC ADR (4:1) - \$4.98 Fiscons PLC 57, % Una Lin Stk 2004/09 -cents Historia

PLC 612% Cum Prf IRC1 - 12012 (12No93) Folkes Group PLC Ord 5p - 33 (17No93) Forte PLC 9.1% Une Ln Stk 95/2000 -Fortnum & Mason PLC Ord Stk £1 - I£42 4 (17No\$3) Friendly Hotels PLC 7% Crv Cum Red Pri £1 86 I12NoS3) GN Great Nordic Ld Shs DK100 - DK828.57 30 (16NoS3) GT. Chie Growth Fund Ld Ord \$0.01 -\$23 & Ø General American

\$23 \\\delta\$ General Accident PLC 77s% Cum lind Pri \$1 \\
\tag{2} \\delta\$ General Accident PLC 87s% Cum lind Pri \$1 \\
\tag{2} \\delta\$ Constant PLC 87s% Cum lind Pri \$1 \\
\tag{2} \\delta\$ General Acc ShreiLife Asso Corp PLC? \(\frac{1}{2}\)% Uns Ln \$\$\\$\\$\\$\\$2307 \tag{2}\$ C994
General Sectric Co PLC ADR (1:1) \(.54.4)
\(\frac{1}{2}\) Accident Sectric Co PLC ADR (1:1) \(.54.4) (15NoS3)
Gibbs & Qundy PLC Ord 10p - 58 (16NoS3)
Gibbs & Qundy PLC Ord 10p - 58 (16NoS3)
Gymwed International PLC 7½% Deb Sik 89/
94 - \$102½ & (16NoS3)
Gymwed International PLC 10½% Uns Ln Sik 3codhead Group PLC 7% Cnv Cum Red Pri C1 - 59 80 (16No93) kand Ward Ño93) tan PLC 4¾% Cum Prf £1 ∙ Grand Metropolitan PLC 4½% Cum Prf C1 - 53 (15Ne03)
Grand Metropolitan PLC 5% Cum Prf C1 - 60 (15No83) and Metropolitan PLC 6½% Cum Prf £1 -

Great Portional Estates PLC 9.5% 1st Mtg
Deb Stix 2015 - C117½ 117NoS3)
Great Universal Stores PLC 9½% Red Uns
Ln Stk - 265 (17NoS3)
Great Universal Stores PLC 9½% Uns Ln Stk
93/98 - 299½ (17NoS3)
Green Property Co PLC 8% Red Cnv Lins Ln
Stk 1935 ½C1 - 2C1.
Greenalls Group PLC 9½% Ind Uns Ln Stk C100 (15NoS3) reenells Grou 2100 (15Nos iroycoat PLC 9¹2% Cum Red Pri 2014 C1 ss PLC ADR (5:1) - £21,7 \$ 33 ,43

644 5
Gunness PLC ADR (5:1) - £21,7 8 33 ,43
HSBC Hdgs PLC Ord SH10 (Hong Kong
Reg - \$11.37 SH84.0055 5.1, 2 4, 3
303318 7, 5.173 SH84.0055 5.1, 2 4, 3
303318 7, 5.173 SH84.0055 5.1, 2 4, 3
303318 7, 5.173 SH84.0055 5.1, 2 4, 3
303318 7, 5.171 SH8223 3954 33
HSBC Hdgs PLC 11,69% Subord Bds 2002
(Reg) - £121 24
HSBC Hdgs PLC 11,69% Subord Bds 2002
(Br £Var) - £1223 12
Hslitzh Building Society 93,4% Perm int Bearing Shs 55000 - £102
Halfax Building Society 12% Perm int Bearing Shs 55000 - £102
Halfax Building Society 12% Perm int Bearing Shs 55000 - £102
Halfax Building Society 12% Perm int Bearing Shs 500000 - £102
Halfax Building Society 12% Perm int Bearing Shs 500000 - £102
Halfax Building Society 12% Perm int Bearing Shs (1 Reg) 1400000 - £104
Harnerson Prop Inv&Dov Corp PLC Ord
25p - 410
Hardys & Hansons PLC Ord 5p - 25332
(164059)
Heavorth Captal Finance Ld 11,25% Crv
Cap Bds 2005 (Reg) - 14212 3, 3, 3, 14
Hd & Smith Hdgs PLC 14% 1st Mig Deb Sik 2000/03 - £120 (15M58)
Hillsdown Hdgs PLC 14% 1st Mig Deb Sik 2000/03 - £120 (15M58)
Hillsdown Hdgs PLC ADRIGHT - \$8,44
117M593
Holmes Protection Group Inc Shs 01 Cem Sik \$0,25 - 36 9

117No93)

Nolmes Protection Group Inc Shs g1 Com Stk.
50,25 - 36 9

House of Fracer Ld 8½% Uns Ln Stk 93/98 100 (15No93)

Housing Finance Corporation Ld 11½% Deb
Six 2018 - £13013-ф IMI PLC 7 % % Une Ln Sik 86/93 - £9912

IS Himalayan Fund NV Ord FL0.01 - \$13126 celand Group PLC Cnv Cum Red Pri 20p -132 3 ½ 57 4 ½ 57 5 ½ 57 ich Kenneth Kajang Rubber PLC 10p - £15 (17No33) istrial Control Services Grp PLCOrd 10p -Hemational Inv. Tot Co of Jersey13% Cum Red Pri 61 - 108 ron Life PLC Ord IrE0.10 - IE2% p 212 (William) & Son PLC 712% Cum Pri

Jackson(Willam) & Son PLC 7½% Cum Pri C1 · 64½ (15No33) Jardine Matheson Hidgs Ld Ord 50,25 (Hong Kong Register) - 69,04 Sh68,584 .7102 .7102 9,2081 ...181781 Jardine Strategic Hidgs Ld Ord 50,05 (Hong kong Register) - SH29,71 .849162 30,02558 .099696 .128 .3341 .45 ½ Jenners, Princes Street, Edunburgh Ld 18% Cum Prf £1 - 132 (12No93) Jessups PLC 7.3p (Neg Cmr Cum Red Prf 50p - 97 (17No93) Johnson & Pith Brown PLC 11,05% Cum Pri C1 - 110
Johnson & Firth Brown PLC 11% Uns Ln Sik 93/98 - C100 (15Nos9)
Johnson Group Cleaners PLC 7.5p (Net) Crw
Curn Red Pri 10p - 162 (12NoS0)
Johnson Matthey PLC 9% Crw Curn Pri C1 770 (16Nos9)
Ningsley & Forester Group PLC 3.85% Curn
Pri S1 - 52 (15NoS0)
Korte-Europe Pund Ld Stra(DR to Br) \$0.10
(Cpn G - S3300
Kyren-Rs. Free & Stee Park Co.

A.S. Free A Stra NK12.50 -NK315.89 Ladbroke Group PLC ADR (1:1(- \$2.23 (15No93)

(15Ne/93)
Lamont Hidgs PLC 10% 3rd Cum Prf C1 - 110 (15Ne/93)
Land Securities PLC 51/4% 1st Mtg Deb Stk 93/98 - 239½ 112Ne/93)
Land Securities PLC 71/4% 1st Mtg Deb Stk 91/95 - 239½ 115Ne/93)
Land Securities PLC 71/4% 1st Mtg Deb Stk 98/2001 - 2107 ½ (17Ne/93)
LASMO PLC 103/4% Deb Stk 2009 - C119/4; (12Ne/93) (12No93) Latham(James) PLC 6% Cum Prf £1 - 62

Leeds & Holbeck Building Society 13-1% Perm Int Seanng She £1000 - £138-12-18. Leeds Permanent Building Society 135-16. Perm Int Bearing £50000 - £150-12-1-12-18. Lewns(John)Partnership PLC 5% Cum Prf Stk. £1 - 54 (16No93) 21 - 34 (1900)33) missilotru[Partnership PLC 712% Cum Pri Stk 21 - 89 (1900)3) or Service PLC 612% Cum Pri 21 - 71 12 Sit 21 - 21 Lar Service PLC 61/29 Cum Pri 21 - 71 (12No53) Liberty PLC 6% Cum Pri 21 - 73 Liberty PLC 9.5% Cum Pri 21 - 1301/₂ Lileshall PLC 3.5% Cum Pri 21 - 48

Lifeshall PLL 3378 Cum Red Prf 5p - 45.7 ½ 8.89 London Cremation Co Ld 10% Cum Prf 21 - 108 (15No93) 108 | 15No93)
London International Group PLC ADR (5:1) \$101₂ | 16No93)
London Securities PLC Ord 1p - 43₁
London Securities PLC Ord 1p - 43₂
London PLC ADR (1:1) - \$1.91 .32 .93
London PLC 101₂% 1st Mtg Deb Sik 97/2002
- \$108 (12No63) - £108 (12No93) Lookers PLC 9% Cmv Cum Red Prf £1 - 108 (16NoB3) LawfVimy & Co PLC 6.75% Cum Cnv Red Pri .ciw/Wm) & Co PLC £1 - 96 Lucas Industries PLC £¹2% (st Pri £1 - 79 (15\093)
MEPC PLC 8% Uns Ln 8tk 2000G5 - £101 2
McCarthy & Stone PLC 8.75% Cum Red Pri 2003 Ct - 72 \(\frac{1}{2}\)
McCarthy & Stone PLC 7% Cnv Uns Ln Stk 99704 - C70 1 (15\093)
McCarthy Properties PLC "A" Ord Incom. 10 - 86

And Annual International Ld Ord \$0.05
Mandam Onental International Ld Ord \$0.05
(Berthuda Regi - \$148 9
Mandam Orfental International Ld Ord \$0.05
(Hong Kong Regi - \$149,0519
Manganese Bronze Heigs PLC 91e % Curn
Pf £1 - 74 (12No59)
Marka & Spencer PLC ADR (6:1) - \$37.52
Marka & Spencer PLC ADR (6:1) - \$37.52
(13No39)
Madewa PLC ADR (4:1) - \$75
Mendes/John PLC 91e Curn Pf £1 - 117
Mendes/John PLC 91e Curn Pf £1 - 117
Merchant Retail Group PLC 81e % Crv Uns
Ln Six 9904 - 582
Marcary International Inv Trust Ld Ptg Red

Lin Sitk 99/04 - C82
Mercury Informational Inv Trust Ld Ptig Red
Ptil Ip Reserve Fund; - C50_562
Mersev Docks & Harbour Co 55a3e Red Deb
Sitk 94/97 - C38 (17No33)
Mersey Docks & Harbour Co 15a3e Ind Deb
Sitk - S42
Md-Southern Water Dir Call-a hern Water PLC 312% Perp Deb Stk £42ф - 5259 Mid-Sussex Water Co 11% Red Dato Stk 2012/18 - 5124 (17No93) Middand Bank PLC 103 % Subord Uns Ln Stk 93/99 - 5101 Middand Bank PLC 14% Subord Uns Ln Stk 2002/07 - 5138-3 2002/07 - £138/3 Muddow(A.S. J.)Group PLC 7% Cum Prf £1 -

NEC Finance PLC 135/6% Deb Stk 2019 -€1604/Φ NFC PLC 74 % Cnv 8ds 2007(Reg) - £11412 MAC Group PLC 7.750 (Net) Cum Red Criv

nal Westminster Benk PLC 7% Cum Pri Nanonal Westminster Benk PLC 7% Curn Pri 21 - 77 National Westmineter Bank PLC 12¹/₂% Subord Lins Lin Six 2004 - C134¹/₂ New Central Witwestersand Areas Ld R0.50 -05 (13NeSS) Newcastle Building Society 12⁵/₂% Perm Interest Bearing Six £1000 - £135 Next PLC 10% B* Curn Pri 60p - 48 North East Water PLC 8.25% Red Deb Stx 1932/94 £100 (15NeSS) North Housing Association Ld Zero Cpn Lin Six 2027 - 400 (16NeSS) North of England Building Society 12⁵/₈%

North of England Building Society 12 kg %
Perm Int Bearing (£1000) - £132 4 12 5 4 Northchart Investments Ld R 0.10 - 20.1 Omerio & Quebec Railway Co 5% Perm Deb Stight Gtd by C.P.) - 257 омуж чес by c.F.) - 121 P & O Property Holdings Ld 8% Uns Ln Stk 97/99 - 199 Pactic Gas & Electric Co Stra of Cum 50k \$5 - \$34 \(\text{lg} \phi \)

nt Communications Inc Com Stk \$1 esterson Zochonis PLC 7¹2% Cum Pri C1 -95 (17NoS3) Paterson Zochonis PLC 10% Cum Prf £1 -Paterson Zochonis PLC 10% Cum Pri E1 - 125-j. 17Ne59)
Peerson PLC 13.625% Una Ln Stk 2007 - 1712/2 (16Ne52)
Peel Hogs PLC 10% Cum Pri 50p - 81¹2 (12Ne59)
Peel Hogs PLC 97% 1st Mtg Deb Stk 2011 - 1712/4

- C117/4
Peel Hidgs PLC 5.25% (Net) Cnv Cum Non-vig Pri St · 122 3 5
Perkens Foods PLC 8p(Net) Cum Cnv Red Pri 10p - 102
Petrofins 2A. Ord Sha NPV (Br in Denom 1,5 & 10) - BF94090
PEX Group PLC 3.5% Cum Pri St - 38 (17NeSS) (17NoS9)
Plantsbrook Group PLC 6.75% Criv Pri 91/
2001 10p - 9214 4 7½t (15NoS9)
Poliphand (C.P.) Co Ld Shs \$0.05 Mong
Kong Registered - \$75.459822b
Potgletersust Pathmans Ld Ord R0.025 - 255
PowerGen PLC ADR (10:1) - \$71.42
Practical Investment Co PLC Ord 10p - 156
(15NoS9)

(15hios3)
Premier Health Group PLC Ord 1p - 2 ½ ½
Quarte Group inc 8.75p(Net) Cm/CumRedShr
of Prid Stx, S0.10 - 170 2 (15he33)
Quecks Group PLC 10% Cum Pri £1 - 118 RPH Ld 412% Une Ln Stk 2004/09 - £43 RPH Ld 9% Uns Ln Stk 99/2004 - 2100 RTZ Corporation PLC 3.325% "A" Cum Prf E1 - 54 (16No93) Racal Bectronics PLC ADR (21) - \$6.12

(12Not3)

Reed International PLC 3.85% (Fmly S1₂%)

Curn Red Pri Ct - 59

Renotd PLC 5% Curn Pri Stk £1 - 56

(15Not3)

Renold PLC 6% 1st Deb Stk 91/96 . £100

Retail Corporation PLC 4.55% (Fmly 91₂%)

Curn Pri Ct - 56 (7Not3)

Retail Corporation PLC 4.85% (Fmly 51₂%)

Curn 2nd Pri Ct - 601₄ 1 ½ 4 (18Not3)

Retail Corporation PLC 4.55% (Fmly 51₂%)

Curn 3rd Pri £1 - 68 (18Not3)

Rotest IC crossation PLC 9.15% (Fmly 51₂%) tork PLC 912% Cum Pri E1 - 1142-

(17NoS3)

Royal Insurance Holdings PLC 7¹4% Cnv Subord Bds 2007 (Br £ Var) - £124

Rugby Group PLC 8% Uns Ln Stk 93/98 - £96 (17NoS3) Rugby Group PLC 714% Uns Ln Stk 93/98 -599 (12No93) SCEopp Sts of Com Stk of NPV - \$20.035 .114329 (15No83) Sagicts & Sastchi Co PLC ADR (3:1) - \$74 chi & Saatchi Co PLC 6% Chy Uns Ln

Six 2015 - 580 4
Samstury, II PLC ADR (1:1) - \$5.55 (18No93)
Savoy Hotel PLC '8" Ford Sp - 550 (12No93)
Savoy Hotel PLC 4% 1st Mig Perp Deb Six - (51 (17No93)
Savoy Hotel PLC 91₂% Uns Ln Six 93/98 - (58 (16No83) Scholl PLC 514 % Cov Cum Red Pri 2006/11 £1 - 88 (15No98 Schroder Japanese Warrant Fund Ld IDR (in Denom 100 Shs \$ 10000 Shs) - 585 (16No93) Cottish Hydro-Electric PLC Ord 50p - 394 S S 8 6 7 7 12 12 8 8 12 .7 9 9 12 12 400 400 12 1 1 12 2 3

h & Newcastle PLC 4.6% Cum Prf £1 Contain & NewCaster PLC 4-5% Curn PH C1 72 (1949)33 600ttsh & NowCaster PLC 7% Crrv Curn PH E1 - 206 (15NoS3) 600ttsh Power PLC Ord Sop - 404 6 5 ½ 6 8 .3 ½ ½ 7 7 ½ ½ & 8 6 8 ½ 9 9 ½ 10 10 ½ 12

- \$104, ((7%683)
Shell TransportS,TradingCo PLC Ord She (9t)
25p (Cpn 191) - 696 (16%683)
Sheld Group PLC Ord 5p - 10 (16%683)
Sheld Group PLC 5.84% (Net) Cnv Cum Red
Pt 21 - 23 (16%683)
Sidew Group PLC 742% Uns Ln 36; 2003/06
- 633 ((7%683)
Signet Group PLC 742% Uns Ln 36; 2003/06
- 633 ((7%683)
Signet Group PLC 7475% Cum Red Ptf
92/97 E1 - 81 (12%693)
Simon Engineering PLC 7475% Cum Red Ptf
92/97 E1 - 81 (12%693)
Simon Engineering PLC 842% Deb Silk 82/97
- (39) (15%683) - 139 (15No63) Skutten Building Society 127g % Porm Int Seering She £1000 - 213212 8 Smith New Court PLC 12% Seboard Line Ln Sk: 2001 - £116 (15No63) Smith (W.H.) Group PLC *B* Ord 10p - 109 (18No63) (198653)
Smith (W.H.) Group PLC 5¹-₂% Red Uns Ln
S8: - 257 9 60³-₂ (198663)
Smith/Gire Beacham PLC ADR (5:1) S30.52956, 6996546 7₁-6
Smith/Gire Beacham PLC/Smith/Gire ADR
8:11, - 279 0.5 1. (9:1) - \$28.05 1₂ (9:1) - \$28.05 1₂ (9:1) - Combine Hidgs PLC 11% Com Pri \$1 101 (12No93) TO (124058)
Standard Chartered PLC 12%% Subord Unit
Lin Sitk 2002/07 - £128½ (16Ne83)
Suffolk Water PLC Ord £1 - 835
Suffolk Water PLC 4% Perp Deb Sitk/January Sunar Water PLL 4% Page 1990 565 Sequencery

4. Lety) - 237 (120469)

Sundiffic, Speedman PLC 91/2% Red Cum Pri

1 - 86 (180403)

Swinstonn) 5 Sons Ld 6.3% Cum Pri 21 - 87
(151469)

Symonole Engineering PLC Ord 5p - 21 3 (12NoSG)
THIC (Indexed) Ld 5.85% Index-Linked Six 22206.5462%) - \$128 (15NoSG)
TSB GR Fund Ld Ptg Red Ptf 1p(Clear A* Ptg Red Ptf - 112.29 (16NoSG)
TSB Grup PLC 10⁵g % Subord Ln Stk 2008
£122^{5g} £1225 YSB Offshore Inv Pund Ld Pig Red Pri 1p(LK Equity Class) - 282.36 IT Group PLC 10.875% Cnv Cum Red Pri Shs £1 1997 - 285 (12NoS3) Tabe & Lyle PLC 642%(4.55%) plus tax cred-is/Cum Pri £1 - 72 IğCurri Pri £1 - 72
Tendring Hundred Water Services Ld 4%
Deb Stigfind - 247 (15NoS3)
Tennessee Gas Pipeline Co 10% Stigr\$ Crv
Uns Ln Sk 91/55 - £120 (15NoS9)
Tesco PLC ADR (1:1) - \$2.87
Thaltand International Fund Ld Ptg Shs \$0.01
(IDP's to Br) - \$27375 (16NoS3)
THORN EMI PLC ADR (1:1) - \$14.24
(17NoS9) (17No93) hwates(Dunies) PLC 5% 1st Cum Prf £10 -480 (15No83) 480 (15No69)
Tradaigar House P.C. 8% Urps Ln Sik 94/99 - 035 (12No93)
Pradaigar House P.C. 9½% Urps Ln Sik 94/99 - 05 - 0104%
Tradaigar House P.C. 9½% Urps Ln Sik 2000/ 05 - 0104 (15No93)
Tradaigar House P.C. 10% (15No93)
Translationitic Holdings P.C. 8 6% Criv Pri 21 - 96 9 98.9 reforest Silk Printers Ld 6% Non-Cum Pri C1 - 60 (12No93) Tronoh Mines Melaysis Berhad SM1 - E7.4 (17 NotS)
Trustos. Finance PLC 11½% Sev Deb Stk 2019 - £137 ½ (12 NoS3)
Unigate PLC 4.95% Core Pri £1 - 82½ 5½ (16 NoS3) (16No93) Unigate PLC 9¹2% Uns Ln Stk 91/96 - 297 (16No93) (16Ne93) Unigate PLC 9¹2% Uns Ln St. 92/97 - 596 (16Ne98) Uniterior PLC ADR (4:1) - \$65.135\$ 65.385\$ 66.2378\$ 66.23 row
Union International Co PLU ---11-48
Unisys Corp Corn Stx \$0.01 - \$114¢
Victors PLC 5% Philyton-CurrijStx C1 - 47¢
Victors PLC 5% CurrijTex Free To 30p)Pri
RR

Sears PLC 74;% Une Ln Stk 92/97 - 89972 (12NoS3)

Stk £1 - 68 orlatione Group PLC ADR(10:1) - \$80,46 .65 Vagon Industrial Hidgs PLC 7-25p (Net) Criv Pig Pri 10p - 137 (17No83) Varburg (S.C.) Group PLC 7*2% Cum Pri S1 - 105 /arburg (S.G.) Group PLC Cnv Dfd 25p -563 3 (15No93) 563 3 (15NoK9) Astmooghs(Hdgs) PEC 8¹4% Cum Red Pri 2006 21 - 106 (15No83) Accome PLC ADR (1:1) - \$8,7248 ¹4,788 ⁷4 Wells Fargo & Company She of Com Stic \$5 -\$112.53 (17No83) Westland Group PLC Warrants to sub for Ord and Group PLC 712% Criv Cum Pri E1 -265 (12No93) Writbread PLC 6 Ord 25p - £11 (17No99) Writbread PLC 4¹2% 1st Gum Pri Sak £1 -

52 117No639 Whitbread PLC 412% 2nd Clum Pri Sek E1 -52 (16No63)

Whitbread PLC 412% Red Deb Stk 98/2004

and PLC 6% 3rd Cum Pri Stk E1 -

Whithread PLC 714% Une Ln Stk 95/98 - £10014 34 ₩házbread PLC 9% Uns Ln Stk 97/2001 • £107-½-Ф. (12Noss)
Securicar Group PLC 4.55% Cum Ptg Pri £1
. C150 (15Noss)
Severn River Crassing PLC 6% index-United
Deb Sit 2012 (8.25%) - E123
Shanging Fund (Caymen) Ld Ptg She \$0.01
- \$104 ((7Noss)

Woodington PLC 8% Fled Criv Sec Ln Stit 1894 - E35 (12Ne50) Xerux Copp Com 94k \$1 - 552 kg0 York Westerworks PLC Ord 10p - 312 8 York Westerworks PLC Non-Vitg "A" Ord 10p -276 (16Ne55) Yorkshire-Tyres Tees TY Hidge PLC Wits to sub for Ord - 40 Zernible Consolidated Copper Mines Ld"S" Ord K10 - 220 (16Ne65)

Investment Trusts Allance Trust PLC-5% Pri Stk - 256

Ballie Gifford Japan Trust PLC Was to Sub Ord She - 155 (17NoSS) Ballia Gifford Strin Nippon PLC Warranta to sub for Ord = 97¹2 (17NoS3) British Assets Trust PLC 4¹2% Pri StdCum) -250 British Assets Trust PLC Equities Index ULS 2005 10p - 153 (15NoSS)
British Empire Sec 5 General Trust 10⁵8%
Deb Six 2011 - 122¹4, 3¹4
Broadgate treestment Trust PLC Was to Subfor Ond - 48 (16NoSS)
Capital Geeting Trust PLC Ord 25p - 470¢
Clemente Kores Emerging Growth RundSns
S10 (Reg Lud - \$13¹4, 18¹2, 14.2 14.2 14.4
Dames Investment Trust PLC Was to Sub-2005 10p - 153 (15No93)

is investment Trust PLC Was to Sub-fibe for 1 inc & 1 Cap - 65 (17NoS3) Dunedin Income Growth Inv Tst PLC 312% Cum Pri Stk - 258 (17No83) ide inv Trust PLC 372% Cum unedin Worldwide im Tr Pri Stk - 958 (17No93) Sinburgh Investment Trust PLC 3% M Deb Sek 1998 - 252 (15No93)

25p - 182 4

Fleming Japanese Inv Trust PLC Wis to Subfor Ord - 78 k ½ 9 .48 ½ 80 .04 ½ 1

Faming Mercartile for Trust PLC 2.8% Cum
Pri Sik Di - 45 (1.5%05)

Garmone Shared Equity Trust PLC Geered
Ord Inc 10p - 105 8 ½ 7 Ord Inc 10p - 105 5 ½ 7
Govett Strategic Inv Trust PLC 9½% Deb Stk
2017 - £121¾ [16Ne93]
Govett Strategic Inv Trust PLC 10½% Deb
Sit 2016 - £1255∯
HTR Japanese Strater Co's Trust PLCOrd
25p - 30 ½ 1½ ½ 2 2
Lazard Select kreestment Yrust Ld Ptg Red
Pf 9.1p U.K. Liquid Assets Fund - £10
f12Ne83

on & St Lawrence Investment PLCOrd inte Trust PLC 4% Perp Deb Sitk - £47 063) rais Offs&Res She Fund Inc \$0.10 -

nts to sub for Ord - 33 (17Ne Parlins Franch Investment Trust PLCSers
"B" Warrants to sub for Ord - 33½ 4
Scottish Eastern law Trust PLC 9½% Deb Stk
2020 - 5220½ (12Nes3)
Securities Trust of Scottand PLC 4½% Cum
Pf Stc - 532 (15Nes3) Pri Six - £52 (15No93) Shires High-Yielding Smir Co's TatWis to Sub for Oct - 51 (12No93) Sphere investment Trust PLC Revised War-rants to sub-for Ord • 5 (15NoS3)
TR Smeller Companion inv Trust PLC 101₂% Deb Sitz 2016 • 5127 (16NoS3)
Throgmenton Trust PLC 12 5/16% Deb Sitz 2010 • 5137/2 (17NoS3)
Witten Investment Co PLC 67% Deb Sitz 96/99 • 5101 ½ (17NoS3) Main Investment Co PLC 81/2% Deb Stit 2019 - £109% (12Ne93)

Miscellaneous Warrants Berciaya De Zoete Wedd Wis Ld Call Wite(Scs ByRing HSSC Ord 17/6/04 - 24,19\$

USM Appendix

Samer Homes Group PLC Ord-10p - 98¹4 (15NoS2)
Secleshear Group PLC 996 Red Cum Non-vig Pri E1 - 45 (16NoS3)
Debots Group PLC Ord 120.25 - 100.14
FBO Holdings PLC Ord 120.50 - 151.95
Gbbs Mew PLC Ord 120.50 - 151.95
Grest Southern Group PLC 8.75p Cum Cav Red Pri Sp - 158 60 (17NoS3)
Harifors Emessey PLC Ord 50p - 29 Hostons Brewery PLC Ord 50p - 72 Midland & Scottleh Resources PLT Storing Publishing Group PLC Cov Cum Ped Pri C1 - 138 (16No93) Total Systems PLC Ord 5p - 41 5 United Energy PLC Was to sub for Ord - 4

Rule 535(2) Adoptes 5 Co PLC "B" Ord E1 - 52112 (15No93) All England Lawn Termie Ground Ld Deb 911
95 22000 • C11250
Allied Southlet Communications PLCOrd 5p • C133 0.33 (17NoS3)
Ann Street Brewinds Co Ld Ord 51 • C3.3 (18NoS3)
Ann Street Brewinds Co Ld Ord 98d 2nd Pri C1 • C812 (15NoS3)
Arsent Footbell Cash PLC Ord 51 • 6309
Arsent Footbell Cash PLC Ord 51 • 6309 (1840) CSTD S.*C O45 21 - £300 (1840) 21 Arsend Foliams
(16NoS2)
Backays Investment Fund(CLI) Global
Backays Investment Fund(CLI) Global
Resources Fund - 01536
Blocum Heldings PLC Ord 1p - 0157
(16NoS3)
Brockhamk Group PLC Ord 10p - 014
Brockhamk Group PLC Ord 10p - 014
Brockhamk Group PLC Ord 5p - 0022 (15NoS3)

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Brockbank Group FLD 22 (15NoS3)
Cellinavin PLC Ord 5p - \$12.22 (15NoS3)
Cremed Intends Coms (TV) Let Ord 5p - \$11.53
0.33 (15NoS3)
Cooper Carles Group PLC Ord 50p - 69
(15NoS3) Cooper week
(15Ne99)
T.B.S.Marragement Pt.C Ord 10p · CT.50
Drawson Hidge Pt.C Ord 10p · C4
Dougles Gas Pt.C Ord 25p · 20,82
Ellof (8.) Pt.C 7.5% (Net) Cav Com Red Pri
C1 - 00.97 (17Ne09)
Several international Special She 7p · Perranti International Special She 19 - 90.0075 Q.O.I. (17Noti37)
Gender River Rescuces PLC Ond 5p - 90.03
(81bone (Stanley)-Rogs PLC Ond 25p - 90.15
(17Noti3)

Gulton Group Let Ord 10p = £1,65 1.7 3.7 (18NeSS)
Historia City Developments PLC Ord 25p (18NeSS)
Historia City Developments PLC Ord 25p (12 (18NeSS)
ITS Group PLC Ord 21 - 22.36
SNYESCO MBM Interreptional Ld Japan Income
& Growth - 90.02055 2.055
Kleinwort Benson(hit Fund Man Continental
European Fund - 0.42.103 (18NeSS)
Kleinwort Benson(hit Fund Man Japanese Geinwort Benson(mt) Fund Men Ja Fund - \$0.8563 (12NoS3) Lewrence PLC Ord 10p - £1.4 Le Robe's Stores Ld Ord £1 - £2.65 2.7

(16NoRS) & Athletic Grounds PLCOed ES -ESSO ESSO
MEG(Courressylvation) Gold Fund Accum
Units - ES4.856 (12NoSC)
Manchester City Football Culp PLC Ord E1 E28 (18NoSC)
Marine 8 Marcantile Securities PLC Ord
(rCL20 - E24.32.65 3.47 3½ 3.55 3.8
Marriet Bodge PLC Ord 10p - 50½ (18NoSC) mett Hogs PLC Ord 10p - 10¹4 (16N leutech PLC Ord 10p - 10.05 (16Nos tilk International Group PLC Ord 1p

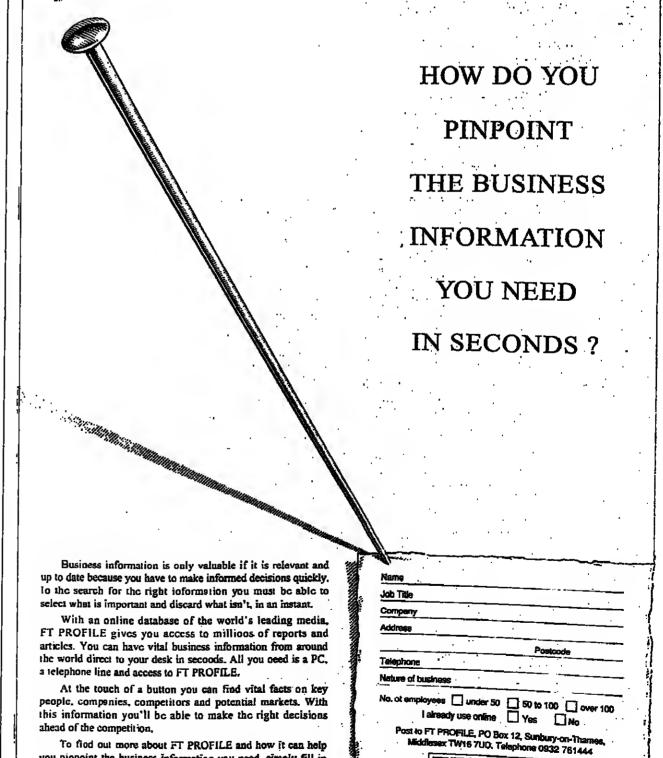
Mottik International Group PLC Ord 1p -20.35 (15NoS3) National Parking Corp Ld Ord 10p - E4.1 Pan Andean Resources PLC Ord 1p - 20.09 0.0825 0.0925
Perpetual/Jersey) Offshore Asian Smaller Markets - \$1.0266040
Perpetual/Jersey) Offshore Emerging Co's - \$5.19010
Perpetual/Jersey) Offshore Emerging Co's - \$6.19010
Perpetual/Jersey) Offshore Em Sestere Greeth Fd - £2.05.1907 (158400)
Perpetual/Jersey) Offshore UK Growth - . \$2.0645
Respects Football Chib PLC Ond 100 - £1 1.1 Rangers Football Club PLC Ord 10p - £1 1.1 SLAustall Brawary Co Ld Ord £1 - £5.97

Select industries PLC New Ord 712p212p Regal - 20.02 (17No83) Regalerd Newto Ld "A" Ord 21 - 2812 8.55 (7Ne03) sitr Green Hidge PLC Ord 10 - 10.015 (16NoSS) Scriffied Menspapers PLC Ord £1 = £1.33 nesiDecletts Co PLC Ord 25p - 57-15 (17Notes)
Transpar PEC Ord 5p - 50%
Transpar Network PEC Ord 51 - 55.4 8.1 nicoro inno PLC Ord 25p - \$0.4 (129488) betable Ld "A" Non.V Ord 25p - \$13 13.2 henetay Properties PLC 25p - \$1 (179486) iles Bros Whoe Lodges PLC Ord 25p - \$2

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Cape Range Oil A&B.84 (18/11)
Dainlppon Screen Manufacturing V379.88
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Formst Labousinies S-4039 (15/11)
Linghood Ridge, AS2.48 (17/11)
Oil Saectis 33.5 (19/11)
Rogal Hotels 11.0 (17/21)
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LONDON STOCK EXCHANGE

Seaq problems distort weak market

By Terry Byland, UK Stock Market Editor

A DIFFICULT week on the UK stock market came to an unhappy close yesterday when nervousness over the outlook for US markets was compounded by problems with the Stock Exchange electronic reporting system. Share price quotations, and therefore calculations of market indices, were "indicative only" from 9.45am to 2.00pm, causing postponement of the expiry of the November FT-SE Traded Option and considerable disruption to trading.

These technical mishaps tended to mask the market's increasingly concern over reports that the Organisation

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Accoun	t Dealing	Dutes
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Account Days Nov 22	Dec-6	Dec 20
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for Economic Cooperation and Development had called for a two point rise in US interest rates. Weakness in US bonds unsettled sentiment in London at the close of busines

At 3,108.0, the FT-SE Index down 17.5 on the day, was above the worst. But traders agreed that the period of more than four hours without firm screen price quotations had

cast doubts on the reliability of the final picture. The FT-SE Mid 250 Index, more closely linked to direct telephone negotiations on share prices, continued to advance, gaining 2.8 to 3,455.3. Seaq volume totalled 514.4m shares, down from 706.3m in the previous

from the market opening and by the end of the session, the Footsie had retained less than nine points of the week's gain. "The stock market has achieved very little over a week that hrought excellent news on domestic inflation and employment as well as the success of the NAFTA vote in the US." said the head dealer at

Share prices were easier

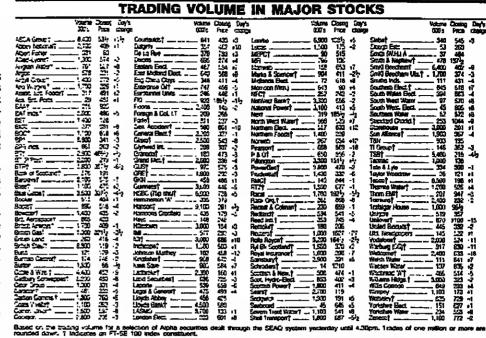


The government bond market had a quiet session, however, making little response to

eral bonds. Sbort-dated gilts eased back a touch but hopes for a base rate cut were not seriously challenged. The longer end also closed a shade easier as the market digested this week's flow of economic

Uocertainty in the US bondmarket, quickly reflected in a fall of 11 Dow points oo Wall Street during London hours, brought falls across the range of US-influeoced stocks. While losses were mostly small, there was little joy among pharmaceuticals, oils and the conglomerateș,

Domestic stocks, which benefited earlier in the week from the improved October Retail supporters yesterday.



Banking sector switch

TURNOVER in the hanks sector of the market was given a substantial boost by a series of big switching operations involving Abbey National and

The switch involved heavy selling of Lloyds Bank and buying of Abbey National with institutions said to have been keen on buying Abbey because of its defensive qualities and a perceived pick up in the UK housing market.

The market was said to have been happy to accommodate the selling pressure in Lloyds because of follow through buy-ing interest in the bank trig-gered by tha recent bullish note on the bank published by

By the close, Abbey shares were only marginally up at 409p but easily outperformed a generally easier banks sector and a notably weak FT-SE 100 and a notably wear in Abbey index. Turnover in Abbey reached 2.7m Lloyds Bank, sustained by BZW's positive stance, held at 580p with turnover an above average 4.5m.

ICI bucks trend

Chemicals giant ICI bucked a lacklustre trend in London after a strong performance in New York on Thursday night and encouraging comments from some sector analysts. Smith New Court reiterated

a buy recommendation, arguing that ICI was not saddled with the same problems that bedevilled other leaders in the sector. Mr Charles Lambert, of Smiths, said: "The message

coming out of ICI contrasts with that of BOC and Courtaulds - the steadily improving trend appears to be still there." UBS was also said to be recommending the stock. The shares had risen % to \$40% late on Thursday and picked up 10 in London to 686p yesterday. Meanwhile BOC rallied 6 to 618p after a sharp slide earlier in the week. Courtaulds recov-

SmithKline easier

Pharmaceuticals group SmithKline Beecham fell sharply after US brokerage Wertheim Schroder published a critical piece of research on the company which contained a 'strong sell' recommendation. Analyst Dr Jonathan Gelles said: "I think the main concern we have is a judgment that the

consensus forecasts for the portfolio of new products are unachievable. We are particularly concerned about the company's anti-arthritic drug,

Dr Gelles cut his pre-tax fore-cast for 1994 by about £90m to £1,110m and slashed his earnings per share estimate by 5 per cent to 26.9p. He believes

NEW HIGHS AND LOWS FOR 1993

SmithKline 'A' shares could fall to \$30p. The 'A' shares fell 22 at worst but marketmakers said another US house, Alex Brown, had issued a buy note and the stock recovered to close 9 lower at 402p on good turnover of 6.4m shares.

one leading securities house.

leading pharmaceuticals sector stocks. Glaxo fell 6 to 643p and Wellcome shed 16 to 633. Hanson avoided the weakness within the market, closing

marginally firmer at 281p.
TSB dropped to 214p,
depressed by one marketmaker around the market as a bad book in the stock, but later sta-bilised to close 4% off at 215p on heavy turnover of 215p after another broking house moved in to pick up what is said was

Some big switching out of HSBC 75p stock into the HSBC \$10 stock saw the 75p's close 5 higher at 738p on 5.7m and the HK\$10's settle 6 firmer at 749p

The market was said to have been dismayed with new busi-ness figures released by Pru-dential whose shares fell 6 to

A fresh bout of straight sell-

ARRIV HORTE STRENEST 13 BANKIS (1) Anglo Inthe, BESINESHES (1) Bustomarod, BLDG BANTA. [6] Blue (Crize, Marchalla 65)-pc. Pf., Steen (A). Transis Partina, Webseley, CONDUCABRINATES (4) Hardon, Do Wile, Do Wilgo Cu, Lorcho, GONTO & CONSTRUN, (1) Lon, & Caylando, ELISCIPS-CALL (2) Domman, Hillian, S. BLCT (1900)-65 (6) Konff Systems, Lucy, 2840 (2014) (8) Bridge, Dobouc Bark, Jinden Madolsin, Hill & Smith, Renold, PODO-MARNIF (1) Kazzal, HEALTH & HERSHOLD (1) Urd, Duy, HOTELS & LIBS (2) Bristo Sootte, Costio Contras, MY TRUGTS (10) Abrue Phil. Zero Pt., Castlo Cale Was, Davidon Kores, Do Was, Euroco Dual Zero Pt., Henring Crisoste, Flung, Emp. Matt., F & C. Eng., Shop 10, Hendregon Burg, Zero Pt., Novy & Sinse Cap., SF Pacific Wit, Jupiter Euro, Zero Pt., Persther Witz, River Pints Zero Pt., Street, School, GWR, Metel Bulletin, MESC (2) Attendock, Soth-GWR, Metel Bulletin, MESC (2) Attendock, Soth-GWR, Metel Bulletin, MESC (2) Attendock, Soth-

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ing pressure and switching operations, triggered by last week's disappointing third quarter figures left General Accident a further 10 off at 661p.Commercial Union were on the huv side of the switch but nevertheless closed 3 off at The weakness affected other

597p after turnover of 1.6m. News that British Gas would make an important market announcement at 12.30pm yesterday triggered a nervous 45 minutes for dealers in the company's shares.

In the event the news, detailing the sale of Gas's 85 per cent stake in Consumers Gas of Toronto and other interests in Alberta, for around £615m, promoted signs of relief around the City's trading desks but no They settled a further 31/4 off

turnover of 7.9m shares. The fall in the stock was attributed according to energy specialist to a follow-through of selling after Gas's disappointing fig ures released on Thursday The Canadian sale wa described by one analyst as strategic u-turn.'

Container group Tiphook rose 19 to 63p after announcing that it had agreed outline terms for the cash sale of its core container division to Transamerica Corp. The proposed purchase price is £830m less associated debt, which will not exceed £119m to he assumed by Transamerica.

Plans for new ownership rules are expected to be unveiled soon, which could lead to a bout of takeovers

price index, were also lacking supporters yesterday.	Zeza Yvelz? 1.100 352 -3 Ubed Bar Correr John? 1.500 127 -8 14586 - Cooser. 1.500 275 -3 Lendon Se Based or, the training volume for a selection of rounded dawn. 1 Indicates on FT-SE 100 India
at 321½p after unremarkable turnover of 7.9m shares. The fall in the stock was attributed, according to energy specialist, to a follow-through of selling after Gas's disappointing figures released on Thursday. The Canadian sale was	among ITV network hroadcasters. The department of Heritage disappointed those who had hoped for an announcement yesterday on media ownership rules. However Anglia Television rose 8 to 429p, LWT (Holdings) 4 to 503p, and Cen
described by one analyst as "a strategic u-turn"	tral Independent Television 27

tions improved 5 to 760p. The flotation of Gartmore. the investment management group and one of the leading fund managers in the UK proved a disappointment. The shares, offered and placed at 168p, slipped back in early trading but later rallied to close at 170p on 11m shares.

manufacturer of electrical and electronic products, slumped 6 to 16p after announcing that trading conditions last month were worse than expected.

Office furniture distributor Black Arrow fell 8 to 31p after announcing interim profits of only £346,000 down from £1.55m last time and a halved dividend of 0.5p.

MARKET REPORTERS: Christopher Price,

Peter John, Steve Thompson.

EQUITY FUTURES AND OPTIONS TRADING

CHIEF PRICE CHANGES YESTERDAY

DERIVATIVES trading was severely upset yesterday by the effective failure of the Seaq electronic reporting network, writes Terry Byland. The inability of marketmakers to update price meant that screen quotations became indicative only, making it impossible to calculate the market indices on which so much futures trading depends.

Expiry of the November Footsie Traded Option, due at 10.30, had to he postponed until 2.30, to the anger and dismay of traders who had to try to engineer their closing positions without knowing where the market was stand-

ing.

"An absolute mess. Fred
"commented Karno's circus," commented one leading house.

the FT-SE Index had a similarly disruptive session, closing finally at 3,111, a premium of only about 3 points over cash and at a discount to the estimated Fair Value premium of 61/2 points. Volume was good, with nearly 12,000 con-tracts traded, although arbi-trageurs had difficulty in com-

The December contract oo

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Change	Yleid	Week	Mont
AUSTRAL	JA.	9.500	08/03	119.2241	-1,278	6.77	6,67	8.5
BELGIUN	1	6.000	03/03	114,5500	-0.300	6.84	6.97	7.10
CANADA	•	7.500	12/03	104.8000	-0.350	6.83	6.80	6.6
DENMAR	ĸ	8,000	05/03	111.5300	+0.030	6.34	6.43	6,31
FRANCE	BTAN	5.750 6.750	11/98 10/03	101.8168 105.7700	+0,134 -0,120	5.32 5.96	5,40 6.05	5.44 6,38
GERMAN	Υ	6.000	09/03	101.4500	+0.115	5.80	5.87	5.84
ITALY		18.000	08/03	103,8800	-0.220	9.607	9.41	8.84
JAPAN	No 116 No 157	4,800 4,500	06/99 06/03	108.9696 108.9447	+0.172 -0.273	2.93 3.53	2.88 3.54	3.15 3.73
NETHER	ANDS	7.000	02/03	108.5300	-0.040	5.77	5.83	5.80
SPAIN		10.900	08/03	115.5500	-0.250	8.47	8.65	8.46
UK GILTE	3	7.250 8.000 8.000	03/98 06/03 10/08	104-21 109-06 118-01	+01/32 -04/32 -02/32	6.02 8.68 7.03	6.08 6.78 7.11	6.05 6.74 7.07
US TREA	SURY '	5.750 6.250	08/03 08/23	99-16 98-29	-05/32 -20/32	5.82 6.33	5.89 6.20	5.24 5.82
ECU (Free	nch GovQ	8.000	04/03	111.5100	-0.120	6.34	6.46	6.33
† Gross 8	koning, "deno graupi yirid (i 3, UK in 32nd	natuding wit	hholding	tax at 12.5 p	er cent pays	ields: Locz sble by no ical Data(A)	n-resident	5J

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27,404 1322.4 31,353 570.5

Hotels & Leisure ___ "500" Share Index _

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-SE MIN 250	3455.3	+0.1	3452.5	3436.7	3421.0	2623.4	3.53	. 5.73	21.24	88.18	1249.38	3547.0 25/10	2876.3 13/1	3547.0 25/10/93	1379.4 21/1/86
-SE Mild 200 ex loy Travits	3452.1	+0.1	3447.9	3432.6	3416.3	2628.8	3.64	€.15	19.93	90.40	1243.97	3545.6 25/10	2574,6 1/1	3545.6 25/10/93	1378.3 21/1/88
T-S6-A 330	1549.2	-0.4	1555.7	1552.0	1541.7	1320.4	3.75		21.84	42.61	1157.53	1583.6 22/10	1348.7 19/1	1593.6 22/19/93	664.5 14/1/86
T-SE SmallCap	1758.50	-0.2	1767.29	1750.68	1780.01	-	3.14		35.43	39.85	1326.18	1805.88 29/10	1377.88 4/1	1805.68 29/10/93	1363.79 31/12/9
T-SE SmallCap at lay Trusts	1731.00	-0.3	1735.34	1739.53	1740.61	-	. 3.25		32.84	41.92	1611.10	1788.35 22/10		1788.35 22/19/93	1383.79 31/12/90
T-A ALL-SHARE	1533.12	-0.4	1539.37	1536,05	1526.54	1294.43	3,71	5.54	22.37	41.91	1166,29	1577.12 22/10	1330.10 19/1	1377,12 22/10/93	61.92 13/12/74
1 CAPITAL 60005(215)	1069.52	-0.6	1086.21	1058.66	1055.40	779.05	3.67		32.97	30.65	1257.78	1099.13 27/8	869.69 19/1	1098.13 27/8/98	50.71 13/12/74
2 Building Materials(26)	1219.11	-0.4	1224.31	, 1209.50	1198.90	788.41	3.76		49.85	32.11	1424.86	1224.31 18/11		1381.00 16/7/87	44.27 11/12/74
2 Contracting, Construction(28)	1023.55		1023.53	1017.13	1013.20	684.52	3.10 4.71		80.00† 33.27	24.23	1430.38	1064.30 22/10 3191.56 9/8	2533.89 13/1	1951.50 1877/67 3191.56 9/8/93	71.48 2/12/74 84.71 25/8/82
4 Electricals (15)	2672.90	1.0	2902.06	2924.12	2957-55	2176.30			33.2/	62.40	1232.26	3008.52 31/8		3006.52 31/8/93	1229.01 8/10/85
O Electronics(39)	2007.85	-0.4	2818.44	2842.69	2639.61 468.63	248.93	3.12 3.11			12.12	1028.68	408.43 17/11	294.58 13/1	502.42 13/6/90	243.47 24/11/92
O Engineering Agrosphoo(?)	464.32	-0.7	467.64	409.43 620.92	624.53	453.26	3.52		22.06	15.80	1244.20	637.88 18/8	519.76 120	637.88 18/8/93	339.57 23/1/91
7 Engineering-General(45)	618.91	-0.4	619.10 486.99	467.20	463.73	278.26	2.66		±	7.96	1455.27	498.71 22/10	619.37 9/1	596,57 9/10/87	48.85 8/1/75
() Metala & Melai Formiog(9)	458.99 459.29	-1.7 -0.2	460.23	458.03	450.28	320.00	4.82		34.27	19.41	1291.61	469.02 18/8	380.98 25/1	409.92 19/8/83	18.91 6/1/75
8 Motors(20)			2104.07	2062.55	2045.22	1784.73	470		19.74	71.85	1006.64	2301.41 31/8	1948.15 19/1	2301.41 31/6/93	277.55 15/1/61
10 Other Industrials(19)	2081.95 1883.32	-1.1 -0.5	1692.22	1688.47	1671.81	1681.43	3.54		18.03	43.43	967.53	1773.10 4/1	1570.86 21/7	1773.10 4/1/93	61.41 13/12/74
21 CONSTINER GROUP(240)	1868.47	0.6	1869.93	1868.21	1930.20	2009.06	4.01	8.33	14.49	46.55	913.89		1793.38 10/11	2278.85 11/5/92	69,47 13/12/74
22 Strength and Distillant(28)	1329.73	-0.6	1237.70	1329.50	1320.71	1254.76	3.90	7.20	16.45	34.79	1032.47	1471.34 10/3	1241.08 21/7	1471.34 10/3/93	59.67 11/12/74
25 Food Manufacturing(24)	2443.61	+0.8	2424.29	2392.04	2325.98	2958.23	3.00	10,64	11.67	61.47	788.52	3427.94 287	2296.55 11/11	3427.94 28/1/98	54.25 11/12/74
26 Food Retailing(17) 27 Health & Household(31)	3532.51	-1.1	3572.24	3802.38	3565.75	4413.08	3.86	5.65	17.98	103.B\$	857.84	4307.85 4/1	3148.04 21/7	4854.94 T4/1/92	175.38 28/5/80
27 Hotels and Leisure(20)	1403.89	-0.4	1409.78	1406.64	1366.79	1161.80	4.19		21.29	53.05	1141,23	1448.31 3/9	1239.46 13/5	1845.77 8/9/89	54.83 9/1/75
20 Meds/3-0	2188.73	-0.7	2204.50	2201.49	·219L27	1889,45	2.37		25.93	36.30	1223.83	2234,87 4/11	1813.01 25/1	2234,87 4/11/93	1166.91 16/1/91
31 Packaging and Paper(26)	\$89.19	·	868,94	887.41	_ 879.30	734.86	3.43		23.15	22.41	1170.72	930.20 31/8	781.29 19/1	930.20 31/8/93	43.46 8/1/75
34 Stores(38)	1323.66	-0.4	1328.67	1320.92	1313.85	1075.36	2.77		23.41	29.05	1170.23	1328.57 18/11		1328.57 18/11/95	52.63 6/1/75
35 Textiles(20)	838,93	-1.0	. 847.96	845.70	842.50	702.39	3.72		22.83	22.30	115 L97	860.33 9/11	746.75 18/1	914.52 2/10/87	62.68 11/12/74
40 OTHER CHOUPS(143)	1575.66		1676.92	1674.71	1689.22	1388.00	3.92		17.68	44,97 32,82	1089.05	1763.60 9/11	1546,00 4/1	1703.09 3/11/93 1748.37 31/8/93	58.63 6/1/75 892.26 1/2/81
41 Business Seniess(27)	1621.89	-0.2	1834.42	1623_17	1620.81	1422.87	2.78		15.47		1081.63	1748.37 31/8 1603.61 1/9	1420.38 18/1	1629.60 8/5/92	71.20 1/12/74
42 Chemicals(24)	1490.18	+6.6	1480.81	1475.79	1493.73	1340.16	4.70		‡ 17.57	47.86	1222.15	1632.94 19/11		1819.48 11/8/69	975.10 19/11/07
43 Congletoerates(11)	1632.94	+0.1	1631_00	1625.28	· 1607.14	255B.04	3.61		27.A3	89.53	1221.00	3264.95 4/11		3284.95 4/11/93	90.80 296/52
44 Transport(16)	3286.55		3267.66	3276,78 2148,55	2121.67	1564.03	3.66		11.52	87.64	1449.10	2219.78 26/10		2219.78 26/10/93	994.96 7/1/81
45 Electricity(17)	2181,20	+0.9	2162.35	2055.24	2084.93	1623.65	3.43		19.98	34.68	1233.00	2105.49 3/11		2106.49 3/11/93	517.92 30/11/84
48 Telephone Heberska(4)	2035.78	-0.7 +1.2	3632.00	3603.55	3562.00	3334.14	4.80		9.38		1173.75	3894.58 14/10		3894.58 14/10/93	1820.20 1/5/90
(7 Water(13)	3675.88 2514.49	-0.0	2534.23	2542.81	2540.12	2365.51	4.55		16,77	83.58	1064.97	2594.12 19/11	2204.31 19/5	2584.12 15/11/93	60.39 67775
ok Minostanova(37)	1537.39	-0.4	1543.08	1538.80	1529:01	1361.52	3.74		19.68	41.15	1105.42	1580.30 22/10	1405.86 19/1	1580.30 22/10/93	59.01 19/12/74
(8 INDUSTRIAL ENCUPYER)	2731.28	-0.9	2754.71	2750.42	2720.55	2169.87	4.13	5.85	21,38	89.73	1267.89	2849.67 4/11		2549.67 4/11/93	87.23 295/62
51 OI O Ses(17)	1841.26	-0.4	1648.22	1643.98	1632.58	1436.57	3.78		19.57	程使	1121.72	1688.58 22/10		1608.66 22/10/93	63.48 13/12/74
60 "500" \$HARE MOEQS15) IN PRIVAICIAL GROUP(91)	1189.26	0.4	1198.65	1193.95	1190,25	848.69	3.54		45.86	34.09	1410.37	1225.01 22/10		1225.01 22/10/93	55.88 13/12/74
2 Sarks(S)	1868.24	-0.1	1670.23	1672.79	1673,45	1175.03	3.23		36.58	45.27	1449.95	1660.12 2/11		1890.12 2/11/93	62.44 12/12/74 44.88 2/1/75
35 insurance (LTe)(0)	2098.48	-09	2058.02	2054.31	2040,77	1001.43	4.01		25.74	73.50	1204.70	2232.90 21/10		2232.96 21/10/93 798.11 29/12/88	43.96 13/12/74
16 Insurance (Compasho)(7)	681,71	-1.5	702.44	705.77	697.21	614,72	4.87				1150.55	754.01 11/10	617.22 19/1	1399.58 17/7/87	65.86 16/12/74
po insumaco Brakera(14)	896,31	+1.5	873.27	866.28	884.90	709.80	4.43		30.96		1185.43	958.50 18/8	761.21 28/4 505.46 11/1	1399.58 1///87 873.10 2/11/83	31.21 7/1/75
57 Augument Bonics(6)	610.93	'-0.6	616.04	511.08	711.90	460.84	2.97		17.11 35.52	18.79 . 24.95	1663.24 1754.80	873,10 2/11 1119,22 27/10		1398.87 5/9/89	56.01 20/4/65
SS Proporter(30)	1095.38	-0.2	1697,94	1094.33	1065.19	616.02					1504.08		297.65 13/1	803.48 16/7/87	33.29 17/12/74
23 Tropologyau 70 Other Finnecisi(23)	440.25		440,44	430.96	438.44	263.86	163		24.86	11.17	1504.08	468,10 22/10		1772.84 22/10/93	71.32 13/12/74
70 Cener Farmacion(20) 71 Investment Trusta(111)	1740.21	-0.2	1743.96	1736.88	1730.36	1259.82	2.36		52.78	31.21		177284 22/10			61.92 13/12/74
77 ENSEMBLE (10352) 11) 99 FT-A ALL-SHARE(817)	1533.72	-0.4	1539.37	7536.05	1E2E.54	1294.43	3.71	5.54	22.37	41.91	1168.29	1577.12 22/10	1920' 12, 120,	1577.12 22/10/93	01.32 [3/10/4

Hourty mov	Open	9.00	10,00†	11.00	12.00†	13,00†	14.00†	15.00	16.10	Close	Hägh/d	ay t	Low/day
		3111.7	3111.9	3113.4	3118.7	3117.8	3110.2	3106.6	3109.1	3108.0	3120		3104.2
FT-SE 100	3120.8		3451.8	3453.1	3453.4	3454.0	3454.8	3455.4	3455.2	3455.8	3458.		3450.7
FT-SE Mid 250	3463.8	3450.9 1550.2	1550.4	1551.1	1553.2	1562.9	1550.0	1548.6	1549.6	1549.2	1554	0	1547.8
t-se-a 350 F T-se Actu	1554.0	O Indus	by Bask	ots			• •				Prev ok	360	chenge
1-2E Vem	<u> </u>			1953.5	1955.4	1953.3	1956.4	1958.4	1954.2	1954.7	1952	<u> </u>	+2.7
onstren	1953.8	1962.6	1952.6	1072.2	1073.2	1064.5	1082.2	1082.3	1066.5	1066.0	1078	3	-12.3
leetth&H	1078.6	1072.3	1072.0	1503.9	1503.9	1503.6	1505.7	1508.1	1516.7	1517.5	1499.	4	+18.1
Nutor	1500.2	1498.1	1501.3 2027.6 ·	2027.5	2029.3	2029.5	2026.2	2024.8	2029.2	2027.7	2030.		-2.4
Benica	2032.5	2026.3	2027.6	<u></u>									
		Rose della	Base value	Equity	section or p	roup .	Buse date	Base value	Equity s	ection or gro	TP .	Base date	Base value
Equity section or				Media			\$1/12/90	1228.68	Other G	roups		31/12/74	
T-SE Total Fleture	Indice	31/12/92			ering - Aeros	D6D8	29/12/99	486.00		il Group ——		31/12/70	
-T-SE SmalCap =		31/12/92		Engine	ering - Gene	rel	29/12/89	. 486.00	Other Fi	nancial		31/12/70	128.08
T-SE SmallCap @	z inv Trust	31/12/92					29/12/89	1988.45		rufacturing		29/12/67 29/12/67	114.18 114.18
FT-SE Mid 250		31/12/07			meraties		31/12/88	1114.07		e Brokers		29/12/67	96.67
FT-SE MId 250 ex	inv Trust	31/12/85		Teleph	one Network	T	30/11/84	517.92	All Other			10/4/62	100.00
FT-SE-A 350		301200		Flectro	nice		30/12/83	1646.65		overnment		31/12/75	100.00
FT-SE 100		31/12/83			industrial Ma		31/12/69	287.41		dex-linked		30/4/82	100.00
		31/12/90	200.00				204027	004 77	Dabe 9 1			24 8 2/77	100.00

RISES AND FALLS YESTERDAY

	C	n Frida	y	On t	no week	
	Pises	Felis	Same	Risea	Fals	Same
British Funds	11	31	36	222	72	96
Other Fixed Interest	6	0	9	26	5	44
Commercial, Industrial	222	305	894	1,299	1,384	4,425
Financial & Property	106	159	567	889	611	2,643
Ol a Gas	14	29	36	107	108	180
Plantations	0	0	g	1	4	40
Mines	34	23	83	182	180	334
Others	39	51	52	221	246	241
Totals	432	598	1,686	2,947	2,610	8,003

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(S Securities† \$5,000 \$10,000 \$20,000	\$176 \$243 \$367	\$88 \$109 \$143	50% 55% 61%

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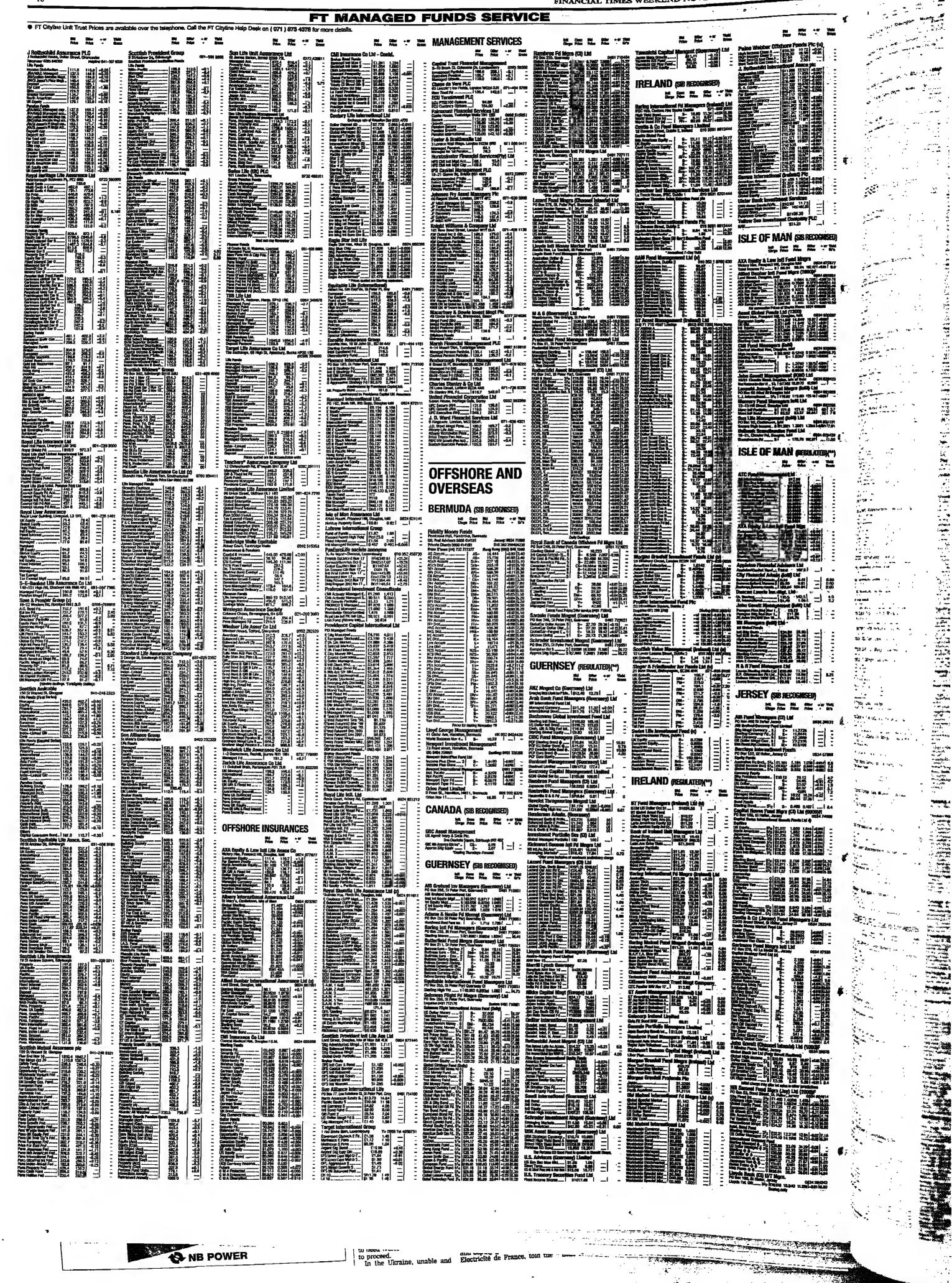
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AUTHORISED	ME Come Med Other +or Yeld Chap Price Price Price - Br's	Days Page Bid Other + or Table Bulk Case Bid Other + or Table	CHEATS. Ink Case Sid Older +or State Chape Price Price Price - Gra	MR Come the offer or Yeld Chape Price Price - th's	half Cases Bid Older + or Yald Chape Prints Prints - Gris	last Comp Shid Other + or Yald Chapte Prices Prices Prices - Since	and Come Ed Other 4-or Valid Comp Price Price - Si's Survey & Processor Comp (1990) 115 Comp Comp Comp (1990) 115 Comp Comp Comp Comp (1990) 115 Comp Comp Comp (1990) 115 Comp Comp (1990) 115 Comp (1990) 11	
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hell Came Bid Other our Yand C Cares Price Price Price - Cre C AMB Unit Treest Managers Lighted (1000WF 51 Between Ro, Unbridge, Moor Unit 192 0965 259783	Spitel House Unit Tet Nigra (1200)F Spital House Feethal Square, Emelory, For E 17-28 4477 Spital Feeth Tet 6 97.77 92 77-11 40.29 -0.20 for 10.20 Spital Feeth Tet 6 97.77 92 77-11 40.29 -0.20 for 10.20	17.12 27 44d 23.87 0.72 5.64 665 675 6	지수에 Index 수 4년 1월 2일 15,1223 1223 1233 1237 1237 1235 12350 의 Index 수 437 12128 12124 1225 1235 1235 1235 1235 1235 1235 1235	(1001) Part 1503 17.07 71.28 0.0 Am 1001 1673 1545 1545 1545 1546 156	2779 2779 2578	Total Street (*. 8) 1853 1853 1853 177 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Commody	
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All Grotund Get	6 Income 0 27.01 27.21 29.101 4.17 4.25 Euro 101 Genth 6 31.22 51.38 51.69 6.14 0.77 an G 101 Genth 6 87.33 57.35 52.25 6.040 — Crom 101 Discome 7 48.05 48.05 51.94 -0.1 (0.51 hos P 10 Discome 9 48.05 48.14 91.48 -0.1 (0.51 hos P	peam Cape 6% \$5.57 \$5.77 \$9.32 -0.22 0.00 LES	### Bors 4 — #12 Daned 1014654 11300 Ammald 400 Seminim Older Cash 4 — 15 USBUS 125002 48500 485	Cast St. Speciment Per St. Ser. 2 (1927) 1-90 (1915) 1	repear (Admin 5 1925) 1925 1722 -4.44 17 1825 (2001) 1	Emerging (Sas. 54, 2014) 23132 2414, 2446 - 2417 0.07 Marie Camel Int. Pt. 251, 27 251.07 2466 - 0.17 0.07 Santa Camel Ac. 54, 251.07 252.09 241, 77 0.07 Santa Camel Ac. 54, 151.08 132.09 241, 77 0.08 0.40 Santa Camel Ac. 54, 151.08 132.09 141, 77 0.08 0.40	Emental Incombia	
Benned for	gran Greft 6 49.5 49.0 534 -0.1 55 min P F F F F F F F F F F F F F F F F F F	St. 1818 1818 1844 1800 1800 1800 1800 1800	w lacence	n Date "2 99.64 1/0.2m 102.2 0.1 6.37 6.57 6.77 6.81 6.82 6.87 6.37	2210 United 54, 117.7 111.3 127.2 44.8 1, 94.0 107.0 1	the Rectionary \$1.50, 1821, 1822, 27 171, 28 — 183 (0.30) the Rectionary \$1.50, 1821, 1822, 27 171, 28 — 183 (0.30) the Rectionary \$1.50, 1821, 1822, 27 171, 28 — 183 (0.30) the Rectionary \$1.50, 1822, 27 172, 28 — 181, 28 — 183 (0.30) the Rectionary \$1.50, 1822, 27 172, 28 — 181,		
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WORLD STOCK MARKETS

Further rise in bond yields hits Dow

Wall Street

ANOTHER big rise in bond yields pushed US share prices lower across the board yesterday morning, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 10.34 at 3,675.00. The more broadly basad. Standard & Poor's 500 was 1.76 lower at 461.86, while the Amex composite was down 1.40 at 468.15, and the Nasdaq compos-ite off 1.41 at 752.93. Trading volume on the NYSE was 187m shares by 1 pm.

US stock markets ended a difficult week on a downbeat to 6.34 per cent, the highest

EUROPE

note Although fear that the House of Representativas would reject Nafta gave way to relief at its comfortable passage on Wednesday night, the steady rise in long-term interest rates meant that any celebration was short-lived. Once again band prices were

in retreat. This time it was a combination of economic news rising imports and exports in September widened the monthly trads deficit to \$10.9bn - and heavy selling of Treasury-bond futures that undermined bonds. By early afternoon the benchmark 30year bond was down well over a point, and the yield was up

The rise in bond yields upset atocks, which had posted steady declines throughout the morning. At one stage, under the additional pressure of tech-nical selling related to the expiration of stock and stock index futures and options, the Dow was almost 30 points lower and remained firmly rooted in negative territory by

early afternoon. Several leading Dow constituents posted big declines: United Technologies fell \$21/4 to \$82%, Caterpillar dropped \$1 to \$84%, McDonalds fell \$1% to \$55% and IBM gave up \$% at \$51%.

Bank stocks were under Floated at \$19.50 a share, the

pressure because of rising long-term interest rates. Citicorp eased \$1 to \$34, JP Morgan gave up \$14 at \$6914. Chemical fell \$1/4 to \$361/4 and Wells

Fargo slipped \$1% to \$115%. Chevron, which fell sharply on Thursday on the news that Pennzoil had sold almost half its stake in the company, rebounded \$74 to \$89%.

General Mills feil \$11/2 to \$61% after the broking house, Dean Witter Reynolds, cut its intense competitive environment in the food industry. In spite of the markets' weakness the retailer, Talbots,

earnings estimate, citing the

made a snccessful debut.

volume of 6m shares by early afternoon.

On the Nasdaq market, Ornda Healthcorp fell \$7 to \$131 after saying that it would merge with American Healthcare Management, up Sh at \$7's, in a deal valued at \$400m.

Canada

TORONTO was relatively flat in aggregate in quiet midday trade, with gains in gold issues offset by losses in communica

The TSE 300 composite index was up 2.44 at 4,237.18 in turn-

tions and transportation.

over of 36.4m shares valued at CS472.90m.

Stockholm follows US chop for Ericsson

TRANSATLANTIC
relationships, and the attraction of them came in for a
hammering in Sweden yesterday, writes Our Markets Staff.
STOCKHOLM dropped 2.6
nor cent in heavy trading as

per cent in heavy trading as US disappointment with Erics son on Thursday night brought the B shares down SKr55, or 13.3 per cent to SKr358.

Turnover was SKr3.29bn, up from SKr1.76bn, and SKr1.75bn of yesterday's business was done in Ericcson B alone. The telecommunications group forecast that profits would "somewhat more than double"

Ericsson hrought most shares down along with it but investor, the Wallenberg hold-ing company which takes in the Saah Scania industrial interests, fell SKr6 to SKr147 on a slump in nine-month profits, while good Thursday prog-ress reports from Skandia, and Volvo, saw the insurer, and the carmaker up SKr2 at SKr184,

and SKr1 at SKr423. FRANKFURT extended Thursday afternoon's down-trend, the DAX index closing 5.23 lower at 2,077.37 on the session, still 3.1 per cent higher on the week, and trailing off in the post-bourse where it finisbed at an Ibis-indicated

Turnover rose from DM9bn to DM9.1bn. Mr Nigel Longley, market trading. Barclays de

FT-SE	Actu	arie	s Sh	are	Indi	ces		
November 19		-			-	THE E	UROPEA	N SERVE
Hourty changes	Open	10,30	11.00†	12.00†	13.00t	14.001	15.00	Close
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FT-SE Fernérack 100	1367		1963.56		3.29	1347.9		39.42

an institutional advisar at Commerzbank in Frankfurt, aaid that a number of "end investors" - institutions, rather than traders - were scared away by yesterday's options axpiry, which can make prices volatile.

There was some profit tak-ing: Porsche, higher on the dol-lar earlier this week, lost DM20 to DM765 and Kaufhof, which had seen switching out of Karstadt, fell DM15 to DM543.50. In blue chips, BASF and Bayer looked ahead somewhat dolefully to next week'a antumn press conferences, showing falls of DM5.70 to DM268.50, and DM5 to DM326.70 respectively in the London afternoon.

There was more late action in the pharmaceutical group, Schering, which slid DM14.00 to DML051 on the session and continued downward until it bit DM1,038 at the end of after-

Stead value 1000 (06/10/90) liighting: 100 - 1902.34; 200 - 1421.91 Lowing: 100 - 1252.70 200 - 1417.97 (technique Zoete Wedd Research said yesterday that revenue estimates for the company's Betaseron multiple scierosis treatment may not live up to expecta-

> AMSTERDAM kept a watch-ful eye on KLM after it was reported that the airline was to meet with the government last night. There were suggestions in the market that this might signal a break through in the Alcazar talks and the airline's shares hit a day's high of Fl 41.50 before falling back a little to close up 80 cents at

The CBS Tendency index lost 0.3 to 137.2, a week's gain of 1.3 per cent, as options related vol-atility affected trading in the

PARIS found little incentive and the CAC-40 index closed down 4.44 at 2,145.23, up 2.3 per cent on the week. Turnover . was some

the shares up FFr30 at FFr3,800, as the group announced a re-organisation of

its champagne division.

News of a sharp decline in Ericsson was claimed to have depressed sentiment in Alcatel Alsthom, a competitor in the telecommunications sector. with the shares seeing a low of FFr746 before closing off FFr5

MILAN was subdued ahead of this weekend's local elections although activity was seen, particularly in the finance and banking sector. The Comit index lost 3.75 to 544.31, little changed on the

Cassa di Risparmio di Parma e Piacenza (Cariparma) was holding discussions on the possible purchase of Credito Commerciale from Monte dei Paschi di Siena excited interest. Credito Commerciale, which was suspended on Thursday ahead of the announcement, closed at L6,300, up L3,160. Cariparma said that it would offer L6,400 per share under the terms of the deal. MADRID closed lower, but

turnover was a higger feature than share prices on the day as it soared from Pta43.2hn to Pta58hn on the expiry of futures contracts. The general

One share that mattered, Nissan Iberica, remained suspended as the carmaker's Japanese parent said that it was proposing to huy out the near-30 per cent minority in its lossmaking Spanish unit. The most active stock of the day was Iberdrola, at Pta885, up Pta13 after strength in the util-

ities sector earlier in the week. BRUSSELS fell back after recent record gains as some investors decided it was an opportunity to take profits ahead of the weekend. The BEI-20 index shed 3.03 to 1,405.8 in turnover of BFr2.8bn.Solvay lost BFr225 to BFr14,175.

HELSINKI noted a sharp fall in Nokia as the effects of Ericsson's results spilled over into the market. The Hex index fell 17.0 to 1,555.9, down 1.6 per cent on the week, with Nokia down FM22 at FM299.

Written and edited by William Cochrane and John Pitt

SOUTH AFRICA

INDUSTRIAL shares extended their gains and the index finlshed np 46 at 4,901, for a week's rise of 6 per cent. The gold index added 7 to 1,928 and the overall index 34 to

Mexico looks deeper into Nafta prospects

Damian Fraser sees a varied effect on companies

Trade Agreement should boost Mexican equity values over the long run, but not all companies stand to gain from the pact. Since the beginning of November, when investors began to conclude that Nafta's

passage was prohable, the bolsa has gained about 8 per cent. resterday the market was nearly ! per cent off at midsession at 2.146.

The market rose strongly in the run-up to the vote, largely because Nafia is expected to lift the economy. The agreement should altract capital. lower interest rates, and raise economic growth. Mr Jay Peloski, of Morgan Stanley, reckons that the agreement should add i percentage point 10 Mexico's economic growth rate in the long run.

The agreement also makes the risk of a sudden reversal in economic policy less likely, and may lead to a partial closing of valuation differences herween Mexico and the US, as Mexico is considered more mature, and less like an emerging market. Mr Jorge Mariscal of Goldman Sachs reckons that the current market pie of about 12, excluding Telmex, should soon rise to about 15.

US investors may be more comfortable about investing in Mexico with the trade pact in place. "There will be bucketfuls of US institutional money coming into the market as Mexico becomes part of the North American economy." predicts Mr Javier Muñoz de Baeza, head of LMB, the Mexican money managers. US instititutions, says Morgan Stanley, currently invest less than I per cent of their money in all emerging markets combined.

However, some stocks may be burt from the treaty's passage. The trade pact is likely to strengthen the peso, squeezing companies exposed to international trade. That bodes ill for names like Vitro, the glass marker, Cydsa, the petrochemi-cals group, and Alfa, the steel to petrochemicals conglomer ate, which have already suf-

fered from the steady apprecia-

ine North American Free tion of Mexico's peso over the such as Aeromexico, the air past three years.

The treaty over the long run will also remove tariff barriers on imports into Mexico. This should put further pressure on trading companies, currently protected by an average tariff of over 10 per cent.

lf. as expected, the treaty raises economic growth and wages, then companies in labour intensive industries which are faced with interna-tional competition may find it increasingly hard to compete with low wage countries in Asia. Already, textile, paper, and toy companies have folded in droves since 1986, when Mexico opened to trade, and



Oct 1993 Nov

wages began to recover in dol-Most brokers say that the best corporate bets under the treaty will be protected or wellplaced to face domestic competition, and in a market which will outgrow the economy. Companies expected to henefit most from higher domestic economic growth include those in the consumer and retail sector. such as Femsa, the soft drinks company and Cifra, the supermarket chain; services, such as Telmex; construction and cement companies, like Cemex and ICA, and banks, including Banamex and Bancomer. in general, earnings of these companies rise hy more than the increase in economic growth.

Lower interest rates will help groups which have taken on deht to finance expansion,

line, Televisa, the giant media cocnern, Cemex, and ICA, and Alfa. While much of the debt is in dollars, the likely strengthening of the peso will reduce interest payments in peso

The hanks are particularly sensitive to lower interest rates, since loan growth would increase and defaults fall, as financing costs come down. Mr Douglas Campbell of the hro-kers DA Campbell, strongly recommends both Banamex and Banacci, and helieves the banks' poor loan quality will soon improve.

Standard & Poor's, the US credit rating agency, says approval of Nafta could enable Mexico to be given investment grade status on foreign deht as early as next year, and several Mexican companies could then expect their credit rating to improve. Investment grade will help construction companies, such as Tribasa and ICA, to securitise toll roads, and finance other huge infrastruc-

Over the long term the reduction of investment and trade harriers will reduce profit margins in all Mexican industries. Nafta gradually opens up the service sector to foreign investment, and in industries where margins are abnormally high (such as hanks and telephones), new foreign competition is likely.

ears of competition in the telephone sector thave kept Telmex shares at a discount to the market. Under Telmex's concession, profitable long distance and international telephone calls will be opened up to foreign competition after August 1996.

In many cases foreigners will huy into or form strategic alli-ances with existing companies rather than start new ones afresh. This bas already happened in the retail sector, in consumer goods, in telephones and in media. Baring Securities reckons more such agreements might be expected under

Nikkei average closes below 18,000 level

Tokyo

A FALL in the futures index prompted heavy arbitrage selling, and the Nikkei average lost 1.2 per cent, closing below the 18,000 level for the first time since March 16, writes Emiko Terazono in Tokuo.

The 225-issue index closed down 225.13 at the day's low of 17,941.19, having risen to a high of 18,337.73 in the afternoon on reports that the finance ministry was planning to accuritise hank loans and create a secondary market. Tha Nikkei has fallen 3 per cent

over the week. The Topix index of all first section stocks ahed 11.73 to 1,539.59, and in London the ISE/Nikkei 50 index 0.79 to 1238.04. Volume was 260m ahares with losers exceeding gainers by 712 to 251, and 183 issues unchanged.

Mr Alan Livsey, strategist at Kleinwort Benson, said that trading patterns were becoming increasingly similar to that of summer last year when the market tumbled to a six year.

Belgium (42)... Canada (107). Denmark (32)... Finland (23)...

Italy (70) Japan (489) Malaysia (69 Mexico (19)

low: "Poor sentiment, technical HK\$8.1bn. selling, and the lack of positive ties is just not helping".

Bank lost Y30 to Y2,250. Foreign investors sold high-

THE region's markets charted

THURSDAY NOVEMBER 18 1903

165.01 132.69 379.10

1984.69

finance planned to create a market for securitised bank loans failed to belp bank stocks: Dai-Ichi Kangyo Bank fell Y10 to Y2,270 and Fuji

In Osaka, the OSE average lost 143.21 to 20,199.74 in volume of 28.6m shares.

Reports that the ministry of

technology issues as Fujitsu lost Y23 to Y796, NEC fell Y19 to Y895 and Matsushita Ricctric Industrial declined Y20 to

Roundup

different courses yesterday. HONG KONG once again saw a fairly turbulent session, although the Hang Seng index picked up towards the close, finishing down 71.49 at 9,283.94. Over the week the market has

lost 4.5 per cent. Turnovar was down to HK\$6.6hn from Thursday's

money make this an unstoppable bull market which has

scarcely begon". SEOUL continued its hull run with the composite index adding 17.73 to 840.36, for a week'a rise of 6 per cent. Turnover was steady at

TAIWAN saw a heavy round of profit-taking in the electronics sector drivs the market lower. The weighted index fell 89.89 to 4,226.32, off 1 per cent on the week. Turnover swelled to T\$51.1bn, its highest level

United Microelectronics fell

Pound Starting Index

by 7 per cent, closing limit

since April

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

downwards on widespread profit-taking and the All Ordinaries index lost 24.8 to 2.083.2. barely changed over the week.

The hanking sector took some of tha heaviest losses with Westpac off 19 cents at A\$4.41, ANZ 14 cents at A\$4.74, and NAB 12 cents at A\$12.76. NEW ZEALAND ended a difficult week 4.4 per cent higher, although the NZSE-40 capital

KARACHI rose on active buying of chemical and pharmaceutical stocks which left the KSE index up 12.84 at 1.771.72.

index closed down 17.21 at

LONDON SHARE SERVICE

HK\$8.1hm.

Following Morgan Stanley's midweek downgrade of the market, Nomura's global equites team yesterday came out with a contrary recommendation.

Explaining that recent weakness was a good opportunity to huy, Nomura's strategists relised their weighting to the maximum from 6 to 8 per cent. The combination of growth, re-rating and weight of money make this an unstoppa
BRITISH FUNDS

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435₁ 7,25 385₁ 7,85 603₃ 5,19 331₂ 7,25 285₁ 7,02 2713 7,22

| 100mm | 10 Undated Consols 4cc War Lean 3½pc+1 Cow 3½pc +6 Aft Trans 3pc +6 Aft 65/1 49/1/1 67% 41% 35% 34%

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Continued on next page

OTHER FIXED INTEREST

in the High Court of Justice IN THE MATTER OF LONGMAN CARTERMILL LIMITED

IN THE MATTER OF THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN 1844 a Penilo NOTICE IS HEREBY GIVEN has a Pention was presented to Her Majeray's High Court of Justice on the 12th day of October 1993 for the confirmation of the State Permissar Account of the Company by £1,870,924. ANO NOTICE IS FURTHER CIVEN that the said Petition is discreted to be heard before Mr Registrar Rockley at the Royal Courts of Justice, Senani, London WCCA 21, on the 1st stay of December 1993, 2ANY Creditor or Shearcholder of the said Company desiring to oppose the making of my Order for the confirmation of the said reduction of the time of hearing to person or by Counsel for that purpose A cupy of the said Petition will be furnished to any such person requiring the more by the andermentaged valicators on payment of

the regulated charge for the same.

Dated this 30th day of November 1993. Clifford's los London EC4A 1BU

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Following the reduction in the government stake held in Argentaria (Spain), the full share capital has been included in the index with effect (18/11/83). Latest prices were unavailable for this edition.

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FINANCIAL TIMES

Weekend November 20/November 21 1993



Report calls for radical reform of career structure

Civil service urged to draw from private sector

MINISTERS should consider recruiting top civil servants from the private sector as part of a radical reform of the official career structure, a government report will urge next week.

The report, drawn up by the Efficiency Unit of the Cabinet Office, is the government's strongest response to date to criticism that reaching the top echelons of tha civil service is based on background rather than brainpower.

It urges ministers to look for more ton officials from business and industry at a time when executive agencies and the private sector are being invited to tender for certain operations within the service. It also calls for regular assessments of how leading civil servants perform

A senior Whitehall official said vesterday the recommendations

Apec agrees

on tariff cuts

American Free Trade Agreement

earlier this week. Mr Clinton

insisted that although the US

would not accept a flawed Gatt

agreement, it had much to gain from the liberalisation of world

A successful Gatt would create

1.4m US Jobs in the next 10 years,

he said, and expand the world

Mr Warren Christopher. US

secretary of state, also said the

US would not renegotiate the

Blair House agreement with the

EU on agricutural subsidies, as

was reached between nations in

good faith," he said. "We'll have to proceed on the basis of that."

Officials said the Apec declara-

tion endorsed in strong terms the

Mr Clinton is due to meet lead-

ers from the Apec countries in an

unprecedented summit today on

Blake Island, a few miles offshore

Is built on the so-called zero-for-

agreed before the Tokyo summit

in July hy Japan, Canada, the US

and the EU, which eliminated

tariffs on pharmaceuticals, con-

struction equipment, medical equipment, steel and beer, and

with certain exemptions also on

furniture, farm equipment and

include other product areas. notably non-ferrous metals.

China and Taiwan, which are not Gatt members, did not sign

the annex, and some other Apec

countries did not accept the zero-

for-zero reduction in all of the

Europe today

Unseasonably cold conditions will prevail

over most of Europe with daytime freezing

snow. Later, eastern coasts of rangiand will

sunny periods interspersed with cloud. Low

showers or outhreaks of rain. Most sun in

Pressure will stay high in Russia and northern Europe resulting in a cold easterly

conditions will spread further west and some regions will have snow. The Mediterranea

German Airlines

flow across most of Europe. Wintry

will continue unsettled with thundery

showers, some rain and little change in

Spain and Portugal will be found in northern

pressure over southern Italy will give snow in the centre of the former Yugoslavia, northern

the UK. it will mainly stay dry with sunny spells. Most of central Europe will have

Greece and the Balkan states. The Mediterrangan area will have thundary

have cloud and some light rain. Elsewhere in

from the Low Countries, over the Alps to the Balkan states. Germany and the Low Countries will be cloudy with patches of

product areas.

The Seattle agreement will also

The Apec ministers' annex list

The Blair House agreement

economy hy \$5,000bn.

requested by France.

Blair House agreement.

package

Continued from Page 1

in the report. Career Management and Succession Planning. would "change the biend of our senior operational structure", adding that Mr John Major, the prime minister, had welcomed its

The report follows nine months of research, led by Sir Peter Levene, the prime minister's efficiency adviser. But it is unlikely to satisfy

calls for a management revolu-tion in Whitehall. It falls short of setting specific quotas for how many external candidates should he recruited to top-level posts. It also claims that large private sector companies recruit most of

their top managers from within the organisation - partly to pre-serve the morale of junior personnel - and that the civil service should be no different. And it is unlikely to appease

Sir Peter Kemp, a former permanent secretary, who irritated

By Quentin Peel in Bonn

the next two years.

JOBS GLOOM in Germany

deepened yesterday as two of the

country's leading employers -

the BASF chemicals group, and

IBM Deutschland - announced

workforce cuts totalling 9,000 in

The cuts follow thousands of

job losses already announced,

and confirm the trend towards

bigher unemployment, forecast

at over 4m next year, even if the

The news of further redundan-

cies came as negotiations at

Volkswagen, the motor industry

giant, failed to produce an agree-

ment over the introduction of a

four-day week. VW is calling for

cost savings of 20 per cent from

the programme, designed to

At Klöckner-Humboldt-Deutz

(KHD), the Cologne-based diesel

engine and industrial plant man-

ufacturer, a further 800 Johs are

to go from its 11,000 workforce as

part of a continuing restructur-

merger between Schiess, the Düs-

avoid 30,000 job losses.

current recession bottoms out.

German industry

sheds further jobs

foreign banks

ministers earlier this week by

attacking Whitehall's "old atti-tudes and the old guard".

According to Whitehall offi-

cials, only 10 per cent of the top

620 officials in the civil service

are recruited through open com-

petition. A few others, such as

Sir Terry Burns, permanent sec-

retary to the Treasury, were

appointed after spending much of their careers outside government.

darins must continue to possess

home-grown expertise, such as political awareness and advisory skills. But they list other skills

which come with private sector

One official said: "There used to he a culture whereby you

could start at the lower grades of

the civil service and work your

way up to permanent secretary level. This report recommends a

seldorf machine tool manufac-

turer, and Dörries Scharmann of

Mönchengladbach. The closure of

the Düsseldorf plant will cost

At BASF, some 2,300 jobs are to

he cut in 1994, and a further 700

in 1995. Since 1990, the company

has slashed its workforce from

almost 58,000 to a target of 45,900

At Deutsche Aerospace (Dasa),

the Daimler-Benz subsidiary, Mr

Gerhard Schröder, the prime

minister of Lower Saxony, said

be would present a plan for out-

side investment in the company's

Lemwerder plant in an effort to

balt its closure with more than

IBM's German subsidiary follow

3,500 redundancies in 1993 alone.

Since 1986, the company has cut its workforce from 29,000 to

Mr Edmund Hug, IBM Deutsch-

land's new chief executive, said

the emphasis would switch to

software and servicing from tra-

The latest 6,000 job losses at

hy the heginning of 1995.

me 600 jobs.

1,200 joh losses.

change of that culture."

ing and good communication.

experience, such as team build-

The report stresses that man-

By Leyla Boulton and John Lloyd in Moscow and Richard Waters

by Mr Boris Fyodorov, the finance minister, as "gentle pro-tectionism", affects all banks in Russia that are more than 50 per cent foreign-owned and have not begun serving residents - the label for Russian-registered companies, including lucrative joint

of most of the licences given to about a dozen western banks in the last few months hy the Russian central bank, which favours

Only a few western banks' sub-sidiaries, such as Crédit Lyon-nais Russie and BNP-Dresdner Bank Rossija, are already open for husiness and have Russian

won't effect ns, hecause we cut-off date." However, like other US hanks which have

ents elsewhere in the world who the country. However, business with Russian customers also figure high on their priorities.

restrictions, they mark a rethink already made by a state which is desperately trying to bolster for-

The decree answers the fears three or four years of protection and, in the event, received two.

Yeltsin restricts

PRESIDENT Boris Yeltsin, bowing to the demands of powerful Russian banks three weeks hefore parliamentary elections. has banned most foreign banks licensed to do business in Russia

foreign competition as a means of improving the performance of Russian banks.

Most of the others, such as Chase Manhattan of the US, have not yet started np their planned subsidiaries but were planning to do so in the next few months. The decree means they may be able to serve only foreign companies and individuals - operating on an offshore basis.

Chase insisted: "We believe it the details of the decree.

The banks' plans in Russia are based largely on acting for cliwant to trade with or invest in

in New York

from dealing with Russian cus-tomers until January 1996. The ban, described yesterday

The decree reverses the terms

customers.

received our licence before the already received licences to operate in Russia, it had yet to see

Although Russia is not the only country to impose sncb of the government's earlier unbridled liberalism. Moreover. the decree reverses commitments

ing programme. ditional computer hardware. The pressure on Germany's eign investor confidence. The job cuts in Germany are mainstream engineering industry was also underlined vesterday part of a broad retrenchment by ch plans to cut 25 00 with the announcement of a iobs worldwide this year, most of

them outside the US.

Continued from Page 1

Tiphook's fleet totals 526,000 TEUs (20-foot equivalent units) while Transamerica's amounts to 420,000, giving a combined total of 926,000, i5 per cent of world capacity including containers owned by shipping groups. Gen-

holders' meeting to approve the sale. Lenders would also be con-

Tiphook in talks with Transamerica

ica would get a worldwide net-work of depots and offices.

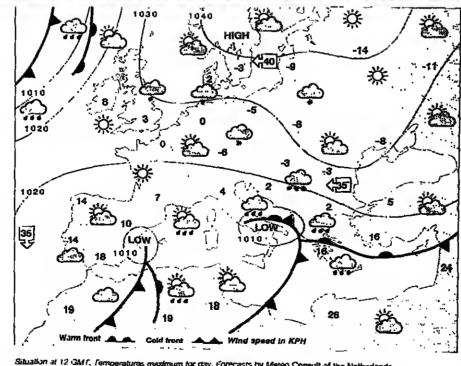
and chief executive officer of Transamerica, said he believed the container leasing husiness had substantial growth potential. If the deal proceeds, Tiphook aims to give details of the sale to shareholders before the end of 1993. It would then call a share-

Mr Frank Herringer, president FT WORLD WEATHER

speculation bad centred on a

One analyst said Transamerica was paying more per container than it would cost to buy the fleet new. Others, however, pointed out that as well as huying an operating fleet, currently 82 per cent utilised, Transamer-

star has nearly 1.2m TEUs.

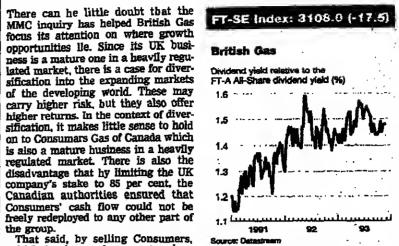


Five-day forecast



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Yet equities have already discounted a great deal of good news. Against that the Budget could hurt the market both hy damaging consumer confidence in the vital four weeks before Christmas, and if the tax benefits of pensions come under renewed fire. Fund managers' pips have thus far notably falled to squeak, but the pol-icy is not without cost. This week saw both Whitbread and Cable & Wireless

resuming pension fund contributions.

Others are likely to follow.

The weight of new issues may also give pause for thought. This year the demands on both gilt and equity markets have been eased by the \$30bn a quarter flowing from the US to international markets. Unless American investors take fright at a strengthen-ing dollar and rising US interest rates, UK equities look well underpinned. If the funds flow ont again, however, they will prove hard to replace.

Sunday trading

There will be much ranting and raving before Parliament changes the leg-islation affecting Sunday trading. But whatever the outcome, investors in the retailing sector will lose little by plugging their ears. Some evidence suggests total consumer spending would rise as a result of deregulation. A contentious study commissioned by the Home Office, forecast that 19,600 iobs would be lost and prices would fall as more sales were won by efficient multiple chains. Even if correct. these considerations are marginal when set against the higger forces shaping the industry. The overall impact of deregulation is likely to prove inconsequential.

That is clearly not true for some individual sectors, such as DIY, But despite the moralistic rationalisations the main division between retailers about whether to open boils down to crude self-interest. By and large, those shops which find it economic to trade on Sundays are already doing so, in Scotland, where Sunday trading is unrestricted, only about 25 per cent of retail space opens on the sabath in England and Wales, that figure now amounts to about 29 per cent. Deregu-lation would probably just formalise

the existing arrangements. The big grocery chains would continue to open seven days a week to help defray the heavy overhead costs of their superstores. But the exercise is proving only marginally profitable Other big retailers, such as Marks and Spencer, Sears, and Burton, which trade chiefly on the high street, may only find it worthwhile to open on Sundays in the run-up to Christmas.

Tiphook

Hard though it is to credit, Tiphook appears to have achieved something positive. News of the proposed sale of its container division to Transamerica Corporation for £830m left market watchers boggle-eyed when it flashed up on trading screens. Transamerica seems willing to pay an astonishing premium to control strategic assets.

Even if the sale is completed bow ever, Tiphook will remain miserably placed with a loss-making trailer business and some £400m of debt. The sale's premium to book value will be whitfied away by trading losses leaving shareholders' funds of perhaps 2200m by the year-end. By Tiphook's standards, the resultant 200 per cent gearing would appear almost normal.
The company would have a fighting chance of evading a wholesale financial restructuring although it would need to squeeze cash with a rare ferocity. The chief worry would be Tiphock's remaining capital expenditure commitments, although it may be possible to reschedule payments. The lingering recession in mainland Europe, where Tiphook is heavily

exposed, could also frustrate its hopes.
Tiphook's secured creditors will be mightily relieved if the sale is secured-Equity holders, though, will want to comb the accompanying circular before deciding what to do. Theoretically, Tiphook could yet emerge as an attractively geared recovery stock. Yet given bitter-experience, retaining the shares would be a bold bet.

For investors everywhere, secority is a key concern. With Fidelity Mooey Fuods, you have all the reassurance you could wish for. In the first place, deposits are made

British Gas has made a quantum leap away from critical mass in the global

gas husiness. In sterling terms, Gas

claims to have earned an internal

return of some 16 per cent from its investment in the Canadian company.

Though the figure is hoosted by

exchange rate gains and perhaps also

hy a relatively attractive disposal

price, the test will be to see how easily

Gas can invest the proceeds at a

Gas argues that there is no shortage

of opportunities, hut that only makes

it more important to pick the right

ones, its gearing is on an noward path:

using the company's preferred mea-

sure of debt as a percentage of total

assets the figure reached 31 per cent in September. So it can even less afford to make a mistake. Until the MMC

came along, it could claim a particular

strength in its expertise from produc-

tion to domestic supply. Breaking up the UK business may harm its global

Yesterday's setback for the equity

market shows just how nervous inves-

tors have become ahead of the budget.

The week's slew of economic statistics

gave weight to the idea that the UK is

growing without reigniting inflation, a

combination of circumstances which

should be favourable for equities. Low

inflation helps justify low gilt and equity yields, while growth promises

that earnings recovery will eventually

arrive. The combination is not, per-

baps, as surprising as it first appears.

The large output gap in the UK and

the productivity rise which accompa-

nies the early stages of recovery tend

to keep cost-push inflation down.

higher return.

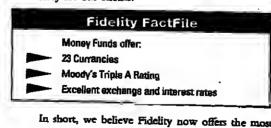
UK equities

only with hanks choseo and continuously mooitored for their credirworthiness. And secondly, the Funds have a Moody's Triple A rating (Aza) for investment quality - the highest available. That's a

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In the Ukraine, unable and

If my memoirs serve me well.

N THE middle of 1985 parts of the British government became embroiled in a small argument about helicopters which, by the turn of the year, almost brought about the downfall of Margaret Thatcher

As Lord Howe, the former foreign secretary, wrote in this epace a month ago in his review of Lady Thatcher'e *The Downing Street Years*. "In many ways, the turning point of her tennire was the Westland affair."

Westland ago a many leading the westland affair."

Westland was a small aircraft company des-perately in search of orders. Michael Heseltine, the defence secretary, saw the solution in a European consortium. Leon Brittan, the secre-tary of state for trade and industry, preferred to let the Westland management go its own way and seek arrangements with the American company, Sikorsky, and the Italian Flat. The affair led to the resignation of both ministers, and perhaps had other consequences besides.

At least a dozen former cabinet ministers have given accounts and recollections in their memoirs. Lord Howe's will be published next year. The outstanding omissions are the princi-pal protagonists, Heseltine and Brittan. Even without them, however, there is some intriguing

What follows is not an attempt to make a political point, still less to reconstruct in any detail what really happened, but simply to draw attention to the frailty of human memory and the way different people have recorded the same

Nicholas Ridley, the transport secretary and a man who liked to regard himself as especially close to the prime minister, got the date wrong. I have a clear memory of the first cabinet in 1986 after the Christmas recess, on January 16, he wrote in his book 'My Style of Government': the Thatcher Years. In fact, the crucial cabinet meeting, during which Heseltine left the govern-

ment, took place on January 9: Where Ridley comes closer to the general consensus is in noting that it was "one of the most extraordinary events I have ever witnessed."

Some cabinet ministers did not even get to see it. Lord Hailsham, the lord chancellor, recalls airily in his memoirs A Sparrow's Flight. "I was not present on the famous occasion when Michael Heseltine stormed out of cabinet and announced his resignation on the steps of Numher 10 since my duties had taken me to Delhi at. the time to attend a Commonwealth meeting of Speakers or law ministers."

The only moral Hailsham can draw from what he calls "histrionic performances of this nature". is that "they should not normally happen without a formal discussion based on one or more cabinet papers. He adds helpfully. My invol view is that, on taking office, calimet ministers should be given a short formal induction course in staff duties by the Sir Humphrey Applebys of the system. I learned mine in the war."

Lord Young, the employment secretary, was almost not there. He was on holiday in the He was told that he could be excused but "gained the impression that Mrs. Thatcher would need all the friends she could get".

In his book The Enterprise Years: A Businessman in the Cabinet he tells of how he chartered an aircraft to Miami which nearly crashed on take-off. In Miami he found that the credit limit on his Visa card did not stretch to a seat on Concorde. Lord Young made a scene, prayed to Lord King, chairman of British Airways, and was allowed on board.

Norman Fowler, the social services secretary, might as well not have been there. He recalls in Ministers Decide: A Memoir of the Thatcher Years that he was in Washington on official business when he received the summons to the cabinet meeting. He arrived back in London at 10 pm on Wednesday January 8 and was briefed (not very well, it seems) on the car phone. At the meeting next morning, Fowler was "still slightly jet-lagged." "I sat in my usual place," he notes, "three or four down from the centre of the table facing the prime minister. On my immediate right sat Michael Heseltine. Although ending in unprecedented drama it was at no stage a stormy meeting." Fowler was still Norman Fowler, the social services secretary,

at no stage a stormy meeting." Fowler was still puzzling ebout some earlier remarks "when Michael's folder closed and he left the table".

At least Fowler had the excuse that since he had not been a member of a cabinet committee

on Westland, he could not be expected to know too much about it, though he might have read about it in the newspapers

Another man who may have dozed off with rather less excuse was Lord Whitelaw, the leader of the House of Lords and deputy leader

The Westland affair is now seen as the turning point in Margaret Thatcher's career as prime minister. What really happened? Malcolm Rutherford compares her ministers' competing accounts of one fateful meeting

of the Conservative Party.

Whitelaw admits in his own Memoirs to having become "bored and irritated" by the Westland affair very early on. He writes that he thought the problems of the Westland Aircraft.
Company were being tackled by a "powerful new chairman, Sir John Cuckney."

"As 1985 drew to a close," he goes on: "I could never understand why the government should dispute the Westland board's judgment under Sin John "According to Loud Jersen, book

Sir John." According to Lord Lawson's book, which we shall come to later, Whitelaw had become jaundleed by Heseltine some years earlier for bringing "modern gimmicks like massive computer print outs to to the cabinet table and generally trying to blind us with science'

Of the famous meeting on January 9, White-law remarks: "I was thus surprised and amazed when he (Heseltine) decided to walk out of the cabinet," Then, in a typical Whitelawism, he adds: "I regretted his departure, because it takes all sorts to make a cahinet." He concludes, in sharp contrast from some others: "It was one of time had no lasting impact."

Neverthelese, Whitelaw confesses subsequently to hlaming himself for what happened. He did not play his normal role of conciliator because he says he plainly believed one side to be right. With hindsight he should have "helped the prime minister more by stressing the vital doctrine of cabinet responsibility . . . I should have realised earlier that Michael Heseltine was

■ Continued on Page IX



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The Long View / Barry Riley

Belgium's bondage



fixtures of the British economy any more. This week the forecasters were confounded once again as the underlying rate of inflation unexpectedly tumbled by half a percentage point for the October measurement, at

ust 2.8 per cent. Perhaps even stranger has been the behaviour of the labour market, where annual earnings growth has dropped further to 3 per cent although unem-ployment fell last month.

Such news has been enough to propel the gilt-edged market to new highs (or, in yield terms, lows). Last April in this column I speculated on the possibility that gilts might enjoy another annus mirabilis as they last did back in 1982. That year, long-dated government bonds produced a total return of 54 per cent as yields tumbled from 15.6 to 10.9 per cent. Perhaps 1993 cannot be so good but it is nevertheless shaping up impressively, with a total return so far of close to 30 per cent. Such a performance has left the 16 per cent return on

the All-Share Index lagging far behind. Investors in equities cannot think of low inflation as an unqualified benefit. Historically the valuation basis bas often been higher at times of low inflation. But low price increases may reflect the inability of companies to pass on costs. This appears to be especially true of retailing in the UK at present as for manufacturing, look at the dull figures produced this week by well-managed manufacturing groups such as Courtaulds and BOC. The latter warned that it feels unable to raise its

next dividend, for the first time in 20 When pay inflation is low, so is dividend inflation likely to be: over the past year dividends on the All-Share Index have fallen by more than 3 per cent, although there is e small net gain allowing for the damage done by the change in dividend tax last spring.

A bond market surge on the current

WE CAN'T even rely on scale happens because there is a funda-inflation as one of the mental reappraisal of the prospects for inflation. Back in the early 1980s it was tumbling from 20 per cent to the 4 or 5 per cent it sustained through the mid-1980s (before the Lawson boom took hold). This time it has started quite low

hut it may be going much lower.

The traditional inflationary engines of the British economy appear to have stailed. The labour market is lifeless, the housing market is drifting sideways along the bottom. In the past inflation has been persistent because governments, when faced with awkward choices, were willing to accommodate these inflationary pressures by allowing the money supply to expand. The inflation of the late 1980s, for instance, developed entirely out of the private sector's credit explosion; at the time, the government was actually running a

ow monetary growth is comper cent annually on the broad money definition, M4.

It does not indicate inflationary problems during the next year or two. If inflation were to return it would be for a different reason, that the government had lost control of its finances, and was being forced to pay its debts by writing cheques through the banks without funding the payments through gilt sales. In the circumstances broad money growth would accelerate to maybe 15 per cent and sterling would begin to collapse.

Bill Martin, the gloomy economist at UBS, has been running this kind of scenario through a computer model. If the government cannot rise to the challenge of imposing a massive £40bn tax increase, he says, it will be overwhelmed by the twin budget and balance of payments deficits. The only way out will be through devaluation and inflation, which will return to a Lawson-style 10 per cent within five years. Such price rises, he says, would impose a severe inflation "tax" on the kinds of investors who this week pushed long gilt-edged yields down to scarcely more

Most of the computers have been giving erratic predictions lately, but can it really be true that bond investors are being caught in a trap? In the short run inflation goes down and down and they are forced to accept lower and lower interest rates (and higher and higher bond prices). In the medium term, however, the economic contradictions look almost irresolvable, except at the expense of those bond investors.

This is not just a British problem, of course; the current global horrowing binge promises plenty of similar crises with ten-year bond yields in Spain, Italy and Belgium running higher than in the UK. Even in the US there are newsletter jeremiahs predicting that it will end in hyperinflation.

The questions tend to focus on whether governments can find enough finance to fund their ambitions, and at what price, but it may be that the problem is really the other way round: there is so much money easily available that governments are encouraged to undertax and overborrow.

Government bond markets have fused around the time zones into a global casino worth many trillions of dollars. These international investors do not have any votes, but the crucial question is whether nevertheless they have a measure of political power. By suddenly withdrawing support from a national bond market they could cause embarrassing weakness in the currency and force the government in question to pay more for its money.

Wednesday's austerity package from the Belgian government, the EU's most beavily indebted, was at least partly a response to distress signals from the financial markets. To stay in the game, governments are under pressure to pursue acceptable policies. But what happens when the limit is reached?

The comforting aspect for investors in British government bonds is that there are other countries that will be earlier in the firing line. We should get an early warning of the kind of minefield that might lie ahead. In the meantime, let the good times roll.

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London Behind every statistic lurks a pigeon

By Bernard Gray

sun always shines, nightingales sing, inflation is low, unemployment falls, and the economy grows for ever and ever. In the cold, windswept, pigeon-infested world of husioess, however, markets are tough, margins under pressure and the threat of tax increas before Christmas worries industrialists everywhere.

That gulf between the economy on paper and the impressions of people working in it seemed wider than ever this week, particularly in the equity market. To the casual bserver who did oot trouble to look at the date, this week's economic figures might have been reprinted from the mid-1960s by mistake. Underlying inflatioo, which had been expected to tick up, fell to a 25-year low ou Wednesday. The headline figure fell to a very un-British 1.4 ner cent.

tion is the fear in the market that a weak economy is holding prices down. In spite of the

FT-SE 100 Index

Cable & Wireless

Courtaulds

Price y'day

3108.0

391/2

923

462

433

"N THE never-never land sunny economic outlook the of economic statistics the FT-SE 100 index could manage a gain of only 8.9 points on the

> Yet retail sales are up sharply over the year, as Wednesday's figures confirmed. A more plausible explanation for continuing low inflation is that cost pressures are weak. Commodities remain subdued, and unit wages in maoufacturing have fallen through the year.

Paul Turnbull, economist at Smith New Court, is happy that the economy is recovering nicely and that inflation will not accelerate in the near future. As companies take up the slack, productivity gains mean that unit costs fall automatically. That should encourage those who think that the equity market has been riding ahead of companies' ability to

Even Thursday's unemployment figures warmed the heart, if not the market. The largest jobless fall for four years brought the total down to 2.85m. Ever since the total

HIGHLIGHTS OF THE WEEK

55

941

509

606

Low

2737.6

707

3341/2

426

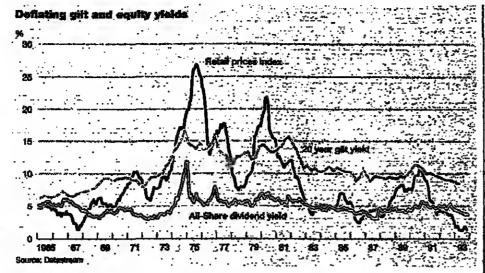
Good kaliation news

Hong Kong market silds

Disappointing results

1993 High

3199.0



knocked at the door of 3m and turned away, the City has been suspicious that special factors were at work. Now it looks as though the reforms of the 1980s really have made the labour market more flexible.

Had you speot the week in chilly Harrogate instead of looking at a City dealing screeo things might not have looked so rosy. While taking the waters the Confederation of British Industry rumbled about the daogers of tax increases to the delicate flower of recovery. Retailers have also made much of the potentially destabilising effects of a taxraising budget in the run up to Christmas.

Still, not all of the depression is special pleading. Companies reporting this week continued the real-world gloom of many recent trading statements. Courtaulds and BOC are both suffering. BOC, which follows

the prescient practice of announcing its dividends a year in advance, was forced to call a halt to its 20-year run of increased payments. It had perhaps run ahead of itself in boom times, but the industrial gases business tends to recov-ery lata in the economic cycle. Its shares fell 13p to 618p. Courtaulds fared even worse

with the shares falling by 51p to 433p over the week. In its global husinesses the clampdown on the Chinese economy is encouraging many Asian producers to divert their low cost output to other markets, cutting margins. It will take a substantial upturn in ths world economy before the chemicals giants can look for much of an upturn in profits, or dividends.

There was good corporate news, at least for some. Lucas Industries was distinctly perky when it was able to finally announce that it had persuaded George Simpsoo to hecome its new chief execu-tive. The loser in the tug-oflove struggle was British Aerospace, which needs Simpson's services so badly that it is going to hang on to him for another six months. As the chairman of Rover he has revolutionised working practices and slashed costs while retaining the loyalty of the workforce. Lucas is looking forward. to similar treatment. Since the fact only echoed the rumour. neither share was much

Lord Young, chairman of Cable and Wireless, was also in chipper mood when he reported a 30 per cent increase in half year profits. The figure owed a great deal to the fall in sterling against the dollar, and the shares unenthusiastically were good.

fell by 35p to 462p. But the jewel in the ex-colonial company's crown, Hong Kong Telecom, continues to shine brightly. Not only is business in Asia booming, but the surge on the Hong Kong stock market has boosted the value of C&W's 57 per cent stake. Mercury'e new One-2-One cellular

becoming so popular that it could do for electronics retailing this Christmas what video games did in 1992. Dixons apparently wsuted 20,000 phones to sell in December, but manufacturers cannot make them fast enough. Book early to avoid disappointment. Such unbeat sentiments are

service in the UK is also

however, rare. The caution of company chairman about earnings prospects is starting to get through. Fears that the Budget may raise substantial new taxes also overhang the market. Tax-exempt pension funds are concerned that the chancelfor may view the tax credit they get with dividend payments as an easy target. Since dividends are only thinly covered, companies could scarcely afford to increase payouts to compensate for the pension funds' loss of income.

really as benign as this week's figures suggests, and growth, at least in the UK, approaches 3 per cent in 1994, the equity market has little to grumble at. The last time that equity yields exceeded inflation for any length of time was during the great bull market of 1966-68 when share prices doubled Rising inflation and the balance of payments crisis eventually burst that bubble. But this week, even the trade figures

Yet if the inflation outlook is

Serious Money

Emerging risks for your portfolio

By Philip Coggan, personal finance editor

MERGING markets Both indicate the degree of are so fashionable. nowadays that a good confrarian is rightly suspicious. When markets are in fashion. they often rise to unsustainable levels, and those who buy at the height of the trend suffer the most. ..

Certainly, the phrase "emerging markets" seems to guarantee the success of a fund launch at the moment. Fidelity has raised more than \$100m (967m) for its offshore emerging markets fund since its launch in the middle of Octo-

Large sums are flowing into emerging markets from the US, where investors are both dis satisfied with the returns on cash and concerned with the high valuations placed on US equities. According to Micro-pal, the 100 largest emerging markets funds grew by over \$7bn in the first six months of

the year. One sign that the trend might be getting teverish came when the Hong Kong market, seen as the gateway to ths ultimata emerging market of China, Jumped 20 per cent in five weeks. The market has shown signs of running out of steam in the last few days.

Dr Arnab Banerji, who is chief investment officer of For-eign & Colonial Emerging Markets, reckons that some markets are overheated at present and that "there will be tears' for some investors. But he adds that the overheated markets are only a small subset of emerging markets as a whole, and he believes the long term investment arguments hold

The economic case for emerging markets has been highlighted this week by the US House of Representatives' vote in favour of the North American Free Trade Agreement (Nafta) and by the trade talks between the US and the Asian countries in Seattle.

importance the Americans attach to trade with the devel-

opize world. High economic growth rates, the presence of increasingly educated workforces and institutional change in favour of free market capitalism all add weight to the argument for emerging markets investment. - And Dr Banerii points out that, in splte of the recent

inflows, institutional investors still have very little exposure to the emerging markets. Estimates of the correct weighting for emerging mar-kets in their portfolios tend to vary between 10 and 20 per cent; most are nowhere near that levels. Nevertheless, private inves-

tors should be cautious unless they can take a long term view. If you can afford to wait at least five years, and possibly ten, then a broadly base emerging markets fund still makes sense for 10-20 per cent of a capital growth portfolio. An extra layer of safety could be added by investing via a savings scheme. But if you are investing on a one or two year view, the risk of a correction in these fashionable markets is

THE UK Equity Income sector may be less exotic than the world of emerging markets, but it remains one of the favourities of private investors. Now that unit trusts are so often bought in the form of Personal Equity Plans, investors will naturally gravitate towards any sector which offers a higher-than-average

But the latest report from Fund Research shows what a difficult year it has been. The average dividend paid by UK companies has fallen by 3.9 per cent. Around 95 per cent of trusts in the sector have been

forced to cut their distributions

over the last two years (a notable exception is the M&G Dividend fund, profiled on page

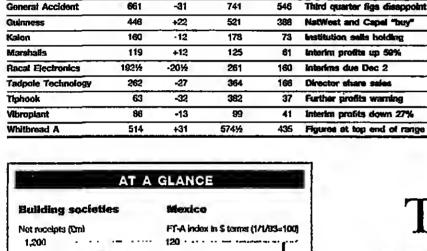
The yield offered by the sec tor has dropped from 6.2 to 3.8 per cent over the past 12 months, although that mainly reflects the enormous rise in share prices since sterling left the Exchange Rate Mechanism (as share price rise, yields fall

and vice versa). This shift has created a problem for the sector's fund managers. To qualify as an equity income fund, they must produce a yield to investors which is 110 per cent above the All-Share. But this yield is measured after charges and as equity yields have fallen, overcoming the charges hurdle has become more and more difficult. Assuming an All-Share yield of 3.76 per cent, Fund Research calculates that managers would have to invest in a portfolio yielding 5.64 per cent to meet the target.

attempted to bridge the gap by investing in fixed interest securities and convertibles; others seem to have given up the ghost altogether. Fund Research calculates less than half of the trusts in the sector offer the regulsite yield. The Association of Unit Trusts and Investment Funds is re-examining its guidelines, which might ease the pressure on the

There is some good news to report, however. High-yielding shares have performed particularly well since Black Wednesday, and the average trust in the UK equity income sector has outperformed both the All-Share and funds in the UK equity growth sector.

Furthsrmore, Fund Research feels that, in terms of income, the worst is behind the sector and investors can look forward to resumed growth in distributions, although not at the rate which was achieved in the



+8.9

+34.2

-12

+27

-35

-51

1.000 600

Building societies attract £258m of net funds

Building societies attracted £258m of net lunds last month - just over double the net inflow in September, which ended three months of net outflows. Commenting on the relatively subdued inflow at a time of the year when people traditionally build up savings to finance Christmas spending, Adrian Coles, assoc director-general, highlighted the stiff competition for retail funds at a time of low interest rates. He said postal savings accounts had been particularly successful in attracting customers.

Boost for Mexican stocks

The US House of Representatives' approval of the North American Free Trade Agreement (Nafta) on Wednesday had been widely anticipated by investors on the Mexican stock market. who expected the agreement to boost Nexico's economy. Shares have risen strongly in recent weeks: the IPC Index went to record levels on five successive days in the run-up to the vote, tailing off only during Wednesday's session. Trading on Thursday, after news of the expected result, was characterised by alternale strong demand and profit taking. However, in dollar terms the index made only a modest gain on the week. In the longer term, equities are expected to gain.

New fund launched via bond

NM Financial Management is offering a new fund which can be NM Financial Management is orienting a new tund which can be purchased via its single premium investment bond - Capital Bond Plus. The CCM Haven Fund will invest in a mixture of the zero and income shares of split capital investment trusts, the permanent interest bearing shares (PBS) issued by building cocieties, gits and short term sterling deposits. The sam is to produce a 7 per cent gross yield. Charges are 5

Ethical portfolio list

Ethical investors can obtain a list giving details of seven fund managers and stockbrokers who manage portfolios with ethical constraints. The list is published by the Ethical investment Research Service (Eiris, Freepost, London SW8 1BR, Free) which also offers a screening service to private investors to vet stocks aiong ethical criteria. Éiris is unable to give recommendations or to assess the quality of trnancial advice.

Two new fixed-rate mortgages

Woolwich building society is offering two new fixed-rate mortgages; a seven-year fix at 8.15 per cent and a four-year at 6.99 per cent. The APRs on repayment loans are 8.8 per cent and 7.5 per cent respectively; the mortgage is also available on an endowment, pension plan and Pep basis. The redemption pencity is six months interest on both loans; application fees are £250-£275.

Smaller companies index falls

Small company shares fell once again this week. The Hoare Govett Smaller Companies Index (capital gains version) dropped 0.4 per cent from 1589.06 to 1582.02 over the week to

The bulls intend to go down fighting

best part of a week biting their nails over the outcome of the Nafta vote in the House of wasted little time celebrating Wednesday's decision. Instead, they immediately returned to what they had been doing for most of this month - biting their nails over the implications of rising long-term inter-

est rates.

cial markets had been unset-tled by the uncertainty over whether the House would approve the legislative changes that paved the way for implementation of the North American Free Trade Agreement. The trade pact was viewed as positive for stocks, because it should boost exports, and for bonds, because removing trade barriers should help dampen inflationary pressures in the world. Although concern about the House vote showed more in

For several days the finan-

bond prices than stocks, some analysts were fearful that defeat for the President on Nafta would have been sufficiently jarring to trigger a stampede out of stocks - the

HE HALF-year profit

increases reported

this week by British

Airways and BAA,

the privatised British Airports

Authority, have coofirmed

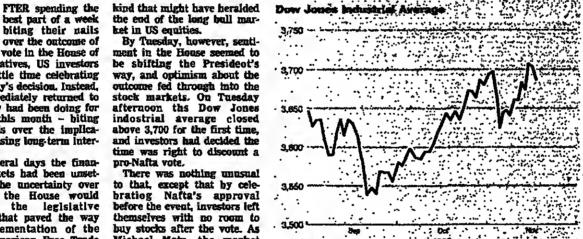
civil aviation as one of the

the end of the long bull market in US equities. By Tuesday, however, sentiment in the House seemed to

way, and optimism about the outcome fed through into the stock markets. On Tuesday afternoon the Dow Jones indostrial average closed above 3,700 for the first time, and investors had decided the time was right to discount a pro-Nafta vote.

There was nothing unusual to that, except that by celebratieg Nafta's approval before the event, investors left themselves with no room to buy stocks after the vote. As Michael Metz, the market strategist at hroking house Oppenheimer said on Tuesday oight: "If Nafta is approved, it [the market] goes down quietly. If it is rejected, it goes down noisily."

In the end, Nafta was upproved by a comfortable margin, and the markets went down, although not as quietly as Metz had anticipated. At one stage on Thursday the Dow was down 35 points, before a late round of commuterised program buying beiped



the average finish the session only 20 points off on the day. It was a different story in the bood market, bowever. Like equities, bond prices suffered from pre-Nalta nerves. Uolike equities, bond prices never enjoyed the luxury of discounting a pro-Nafta vote. lostead, they fell steadily throughout the week, under pressure not just from Nafta worries but also from the latest evidence of a strengthen ing economy. That evidence came in several forms, including a rise in October industrial production;

a hig decline in weekly jobless claims; fresh signs of recovery in the housing market; improving business activity in the Philadelphia Federal Reserve Bank's district; and a iump in export sales. The declines in bonds

stock markets, which worry that higher long-term interest rates will choke of the supply as well as hinder corporate profitability. The fact that equity luves-

tors are choosing to mostly gnore the signs of an improv ing economy, and focus instead poon rising interest rates, suggests that the equity markets may undergoing an important transition.

For the past two and a half

years investors have been buying stocks because of declining interest rates. Now that interest rates appear to have bot-tomed and are heading up again, investors will have to look to corporate profits for inspiration.

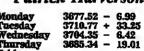
At some point - and it has not yet been reached - the stock markets will have to learn to live with higher interest rates, and start drawing strength from the fact that the economy is getting stronger and corporate earnings are

Before they reach that point, however, the markets are going to have to give up some

from an interest rate-led mar-ket to a profits-led market to be a smooth one. Those anaare looking for a decline in the Dow in the region of five per cent, or at least well below

mistic outlook. Consider what happened yesterday. The bond market, in the wake of yet more positive economic news, plunged, pushing bond yields up to 6.35 per cent, their highest level since mid-August. The jump in bond yields hit the stock markets hard, but by midday the Dow was down 20 points and rebounding from its lows, and a good deal of the selling could be put down to trading related to the expiration of stock futures and options. This bull market is not going to end without a

Patrick Harverson



The Bottom Line

Joys of duty-free shopping

UK's corporate success stories. slump caused by the combina-tion of the Gulf crisis and the At a time when most other international airlines are still struggling to return to the black, BA's ioterim pre-tax profits rose 3.5 per cent to £235m, which including an impressive 26.5 per cent increase in second quarter profits, making It the most

profitable airline in the world. BAA, the only privatised airports operator in Europe, ebowed an 8.7 per cent rise in interim pre tax profits to £237m and said some 20 to 30 airports around the world were interested in forming collaborative or equity partnerships with it to help them expand and modernise.

The performance of both UK air transport stocks was much in line with analysts expectations. Both are seen as good buys since both companies are weil positioned to take advantage of the gradual recovery in air travel from the prolonged

However, the City is divided on which stock is the better bet. For some, BAA is the safer investment in that its income flow is directly related to the increase in passengers using its airports without the competitive risks faced by airlines. BAA's latest traffic forecasts predict that demand for its seven UK airports will grow at an annual rate of 3.8 per cent up to the end of this century. Faced with a more stringent regulatory pricing formula for

its landing charges, BAA has continued to expand its retailling to China to discuss alroort ing activities which are turnjoint ventures in an air travel ing its airports into large shopmarket growing at 30 per cent ping malls. For the first time. a year. He is also in discussion retailing has become the comwith airports in continental pany's largest source of income Europe, especially Rome, overtaking landing charges. where government's are begin-Sir John Egan, chief execu-tive of BAA, has been travel-

Source: FT Graphite

> privatising airports.
> "Ws have shown we can make profits and reduce landing charges as a private concern. Sir John said this week But as a quasi-monopoly, BAA's dividend yield remains

ning to see in BAA's performance the positive benefits of and its decision this week to

per cent to 6.75p a share proved somewhat disappointing to the market. Moreover, the company faces

heavy spending in the next years to build the new £900m-6800m fifth terminal at London's Heathrow airport, its star asset, as well as in possible future investments in other international airports. There is a suspicion that the company will launch a rights issue. BA's 3.3 per cent dividend

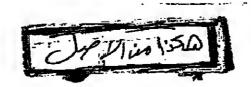
yield reflects the greater risks attached to the stock. Although airline shares are not for the faint-hearted - the UK-US air war over BA's ticket codesharing deal with USAir. its US partner, flared again this week; ticket discounting continues; and over-capacity plagues the market - BA is probably in the best position of any international carrier to profit form the overdue cycli-

cal recovery in the business. While continuing to drive down its cost base (by the end of this year BA will have reduced underlying costs by 2500m in the last three years), BA has taken a lead in the industry to form a global network with partners in the US, Australia and Europe. Sir Colin Marshall, BA's

chairman, reported signs of improvement in the airline's two most important markets, the US and the UK, as well as some recent growth in first and business class premium traffic. It also plans to bring fewer new aircraft into service next year and in 1995. BA appears poised to see sustained profit growth. Chris Tarry, Kleinwort Benson's aviation analyst, upgraded bis profit forecasts for the airline this week and expects BA to show pre-tax profits of around £350m-£400m in 1996.

All in all, many in the City believe BA could provide risk inclined investors with more attractive rewards than a lower yielding privatised utility such as BAA.

Paul Betts



FINANCE AND THE FAMILY

Investment clubs are coming to Britain. Scheherazade Daneshkhu reports on a new way for investors to pool ideas and money for profit

Savers who are coming to E Savers who are caring, and sharing

spread in the US but has never taken off with the same enthusiasm in the UK. This week, however, Proahare, the organisation which aims to promote deeper and wider share ownership, launched ProShare Investment Clubs to inject renewed interest into the concept.

Investment clubs are a way for people who know, like and trust each another to meet regularly in order to make collec-tive stock market investments by pooling knowledge and

The idea is to make direct stock market investment affordable. For example, if 10 individuals can each afford to save up to £30 a month for a stock market investment, it would take at least a year for each to build a worthwhile lump sum to invest. By pooling the amounts, it would only take a few months before entering the market could hecome viable. People who want to invest, but do not have the confidence to do so on their own, may find being part of a group the answer.

Brokerage costs also account for a smaller proportion of the total investment when compared to the costs of buying and selling 10 separate investments. Mnreover, informal

HEN Peter and Hilary

Rost helped set up the

Mutual Share Owner-

ship Investment Club in-

1962, they wanted to invest more in

the stock market than their resources

would allow, so pooling money with

their club is probably the UK's oldest.

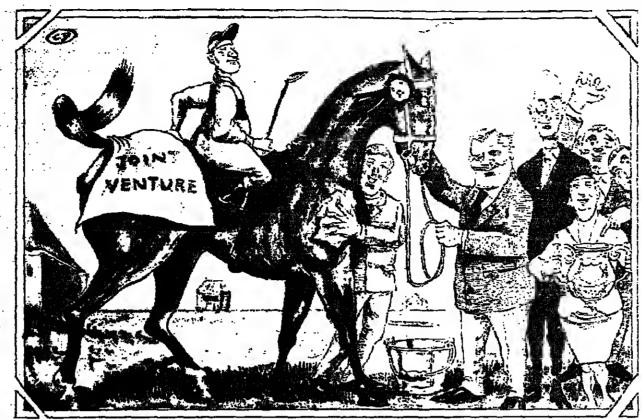
as enjoyable as any of the more conventional club activities, such as golf or playing

Sir Peter Thompson, chairman of ProShare says: "Investment clubs are for everyone they are a fun, sociable and cost effective way for the British public to discover the excitement of investing in the stock market. You don't need a fortune, just enthusiasm a group of friends, business colleagues or acquaintances, a few hours a month and a little surplus cash."
The first investment club

was founded in Texas in 1898 but it is the Mutual Investment Club of Detroit, set up in 1940 by Frederic C Russell, an American businessman, which is regarded as the spur to the worldwide investment club movement.

Russell died in 1965 but the investment club he founded, and which has averaged 18 members, is still in existence. Over the years members have subscribed \$300,000 and the club now has a portfolio worth \$2.5m (£1.67m) after withdrawals of \$1.2m.

There are more than 9,000 investment clubs in the US, with a total of 230,000 members, and 15,000 clubs in France. Investment clubs were first launched in the UK in the



late 1940s. Although the National Association of Investment Clubs, established In 1959, helped to create 2,000 investment clubs, the 1987 stock market crash contributed to a fall in numbers to an estimated 600 today, with an average of 12 to 15 in each.

ProShare has taken over the NAIC and relaunched it as Pro-Share Investment Clubs with membership costing £50. Members will receive a 70-page manual on establishing and running an investment club, a monthly newsletter and the ProShare Guide to Information Sources, a useful directory of

come the inclusion of strang-Membership brings with it ers. Instead ProShare recomautomatic registration with mends that an individual gath-ProShare Investment Clubs ers round them like-minded and allows access to any spepeople to form their own club cial offers and discounts as (see the accompanying panel).
One disadvantage of investwell a helpline. ProSbare is

ing through a club is that it is not possible to take advantage of tax-efficient personal equity plans which are for individuals only. However, many investment club members are likely to have investments of their own and can use a Pep for these shares. Sir Peter Thompson says if the investment club movement takes off. ProShare will lobby for similar tax club investments.

Barciays stockbrokers bas linked up with ProShare to offer investment clubs a sharedealing and administration sevice. Other brokers are likely to provide a similar service in the near future.

Barciayshare Investment Club package offers a portfolio service from £12 a quarter (plus VAT) or an advisory service from £30 (plus VAT) a auarter.

The minimum brokerage fees equities are 1.5 per cent on the first £10,000 in the portfolio service and 1.35 per cent in the advisory service. ■ Proshare: Tel: 0800-556622.

Security of funds

ProShare says it knows of no Instances in which a member of an investment club has run off with the funds. It advises registering shares in the name of the nominee company of the club's stockbroker as the most secure way of holding the

club's securities. correspondence will then be sent to the nominee company, the club should arrange with

Setting up a club

N INVESTMENT rial is forwarded to it. members of the club deciding which stocks to invest in collectively.

Tony Drury, managing director of ProSbare Investment clubs, emphasised the importance of setting up the club safely using correct pro-

ProShare's Investment Clubs manual is a guide to how to do this and contains a draft constitutioo and draft club rules, suggestions for the agenda for the meetings and Inland Revenue forms.

Size

The ideal number of members, according to William Lowe, wbo used to run the NAIC and is now President of ProShare Investment Clubs, is 15 to 18 – partly because a larger group is likely to result in fewer people baving a say in

ProShare suggests that the clinh is organised as a partner-ship, for which the legal maximum is usnally 20 people. However, some clubs are happy to be much larger (see below) hpt should take legal advice about their structure.

Although some clubs meet in members' homes, this can be a strain. Since the clnb is meant to be as much a social affair as a way to invest money, many clubs meet in the hack room of a puh or in a botei or

ProShare suggests mnnthly meetings in a regular pattern, such as the first Monday of each month. At its first meeting, the clnh sbould pick a name and elect a chalrman, treasurer and secretary.

Since company reports and

holding the assets is to appoint two or three members as trustees and register the sbares in their name. A club will also need a bank or building society account in which to bold liquid assets. The account should be in the name nf the club with cheques requiring the signature of at least two members.

■ Keeping account

ProShare suggests that members probably need about £500 before it is worthwhile making tbeir first stock market

It is up to the club to set the level of contributions and whether these should be collected to a lumn sum or on a regular basis. The club should also decide whether it wants to pay out a dividend to members or reinvest the income.

Since members will drop out of the club, or some will want to encash their boldings, it is essential to have an easy metbod to determine who owns what. The unit valuation system is probably the simplest way to do this.

The club needs to set the initial value of units - £1 is the easiest number. If members contribute £30 each at the first meeting, they will each hold

To obtain the value of a unit at any future date, the club's net assets (its investments and cash in hand, minus liabilities) should be divided by the number of units hought by members.

A member will then be able to calculate the value of his or her investment based on the number of units held.

Leaving the club

Members should give notice if they want to encash units or leave the clnb. ProShare sug gests that they should be required to give warning of their intention before the next meeting and that the rules of the club should state a maximum period of three months before a payout. Although the payont will often be made much sooner, the 90-day clause should cover the club for the amount of time It might take to pay several

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l plus ilised)

In the mutual interest...

also offering, free, its Shares

for You video and two copies of its Guide to You and Your

Stockbroker. Alternatively, the manual can be purchased for

£25 and the video will be sent

ProShare will not introduce

individuals to existing invest-

ment clubs. Since money In a

members is important and it is

club is pooled, trust between

about 60 members. "We elect a committee which makes the day-to-day decisions and we meet every three friends seemed the solution. Now, months," said Hilary. "We meet more frequently when there is new money to add stocks to the portfolio. About 15-20 people usually attend."

Although Peter Rost was a stock-broker, Hilary stresses that it has Meetings are held at the Rost's always been an "amateur club" with a home in Berkhamsted, Berks. Hilary cross-section of members, including farmers, plumbers and housewives. says it was important to have a law-The club is unusually large with yer draw up club constitution and

rules. The club has used nominee accounts from inception.

New members either make a lump sum downpayment or monthly contributions using a banker's form. The average monthly payment is £15 to £20. The portfolio is valued at the beginning of each month and the new unit price calculated. Hilary took over this task once the accountant's fees became "ridiculous." It only takes her

only half an hour now that the books are kept on computer.

The portfolio holds five or six stocks which include: Eurotunnel, BP, Lonrho, Fleming Chinese Investment Trust and Abtrust's recently launched Emerging Economies Investment Trust. Dividends and profits are rein-

Hilary says the main early difficulty was lack of stock market understand-

ing. "Choosing shares was also difficult. We did not, for example, know what distinguished the shares of one food company from another. So we spent a lot of time reading and cutting out articles to discuss at the

She said: "We outperformed the market until the recession and the portfollo is now worth £65,000 although it has been as much as £100,000. It is great fun - you can be be last of the big spenders and you feel you have a stake in the compa-nies."





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FINANCE AND THE FAMILY

quite high waightings in depressed sectors such as food

manufacturing, "In the early

1980s, the trust made quite a

lot of money out of restructur-

ings in the manufacturing sec-

tor," he says. Harrington hopes

that the same thing might apply to the consumer sector

The 10 largest stocks in the

portfolio are: BT, Zeneca, Harrison & Crosfield, BAT, Dal-

gety, ECC. British Gas, Booker

Commercial Union and T&N.

Harrington says that around

50 per cent of the fund is in

FT-SE 100 stocks; 25 per cent is

in the next 100 (the so-called

Tootsie); the remaining 25 per

Even though M&G Dividend

at £821m, is one of the largest

trusts in the industry, Harrington perceives his role

on a commendably human

scale. "I run the fund for the

old lady in Southport who is

living off the income. We try at

least to maintain the dividend

That has not been possible during the recession, but at least the trust has managed to

many funds in the sector have

is 5 per cent and the annual

charge is 0.75 per cent; the bid-offer spread is 5.5 per cent.

The minimum investment is

£500, or £40 a month. Both

income and accumulation

distributions are made twice a year. The trust is available in Pap form; minimum

analysts expecting about £107m-£118m, against £95m this time last year, and a dividend

Interim results from North-

ern Foods due on Tuesday are

expected to have a downbeat

tone although pre-tax profits

are forecast to rise from £68.4m

to around £72m for the half to

end-September, Although still

chirpy at the annual meeting.

the company has encountered worsening trading conditions

since the second quarter.

investment is £1,000.

of 4.09p-4.12p (3.72p).

are available;

Charges. The initial charge

ase its distributions, when

in real terms," he says.

been making cuts.

units

cent is in smaller companies

Unit Trusts/M&G Dividend

Making good in bad times

HERE CAN be few blue chip companies which have matched the income record of the M&G Dividend fund. Founded in 1964, there has never been a year in which the trust has cut its distribution to

Since launch, it has grown by a compound 14.7 per cent per annum (including net income reinvested). Someone who initially invested £1,000 would now be receiving an income of £564.

But like other trusts in the M&G range, things have not been easy over the past five years. The high yield philosophy of the trust means that, like its sister Recovery fund, it tends to invest in weaker companies, which perform badly in

Manager Patrick Harrington says that 1991, the year he took charge, was an awful time for the fund, with many companies in the high yield sector of the market either cutting dividends or simply not surviving. The good news has come since sterling's departure from which, for the Dividend fund, was a golden, rather than a

black, Wednesday. Over the year to November 1 1993, the fund has returned 36.6 per cent (offer-to-bid with net income reinvested: source Micropal) to unitholders.

Furthermore, the problems which have faced the Dividend fund have also plagued the rest of the UK equity income sector, so its relative performance looks good. It is 20th out of 106 funds over one year, 17th out of 104 over three, 27th out of 94 over five years and 9th out of

Allied-Lyons, the UK drinks, food and retailing group reporting on Tuesday, is expec-ted to show a rise of some 24 per cent in pre-tax profits to about £290m - but by a more modest 7 per cent if exceptionals and restructuring costs are excluded. The pace of progress at the trading level is likely to be even slower.

The results will include the first contribution from its UK brewing joint venture with Carlsberg launched early this year into a fiercely competitive

M & G Dividend Accumulation brits relative to the total return on the FT-A All-Strace index 81

51 funds over the 10-year Yield is the first consideretion for Harrington when he selects a share. When the trust was first established, it aimed to produce an income 50 per cent higher than that on the All-Share - a very difficult target these days. Nowadays, Harrington only needs to produce e yield which is 10 per cent higher than that provided by

the Index. Even that target has caused difficulties for some funds in the UK equity income sector, since it is measured after the manager's annual charge has been deducted

With an annual charge of just 0.75 per cent, compared with a sector norm of 1 per cent to 1.5 per cent, M&G Dividend has found the going easier than most. The fund currently yields 4.07 per cent; Har-

market. The pub trade recov-

generator, is expected to announce half year profits of

Wednesday, against interims

announcement of a change in

cover policy, analysts expect

etween £105m and £110m on

PowerGen, the electricity

ery remains patchy.

rington hopes to be able to push up the yield to 20 per cent above that of the All-Share.

The recession has made Harrington concentrate on those high-yielding companies which are soundly-financed. problems we have suffered were with companies where the balance sheet was weak." His favourite situations occur when companies are restructured. "If new management comes in and shakes things up, performance can be changed quite rapidly," Harrington

with other M&G managers, Harrington is very much a stock-picker. "One can-not worry about sector weightings because of the yield con-sideration," he says. "For years we had nothing in the lowyielding health and household sector '

At the moment, the fund has

per cent annually in the next

few years, But with the indus-

try regulator considering

whether to refer PowerGen and

National Power to the Mergers

and Monopolies Commission,

there is pressure on the com-

company will announce half

year figures on Thursday with

News in Brief

Two new offshore funds have been added to the range offered without initial charges through US broker Schwab's International FundSource Service, which was launched two months ago.

The two latest additions are the Guinness Flight Global Strategy Fund, a managed currency distribution fund, and Guinness Flight International Accumulation.

a managed currency accumulation fund. Investors can now buy into more than 50 offshore funds without the usual initial charge of about 5 per cent. Amual

nagement charges are still payable. The minimum investment is \$2,000 per fund and \$1,000 for subsequent investments. For details call 0800-526027

Artscope, the specialist fine launched a high-tech system to store images of art works and help track them down if they are stolen.

The system, known as Artist (Artscope Imaging and Storage Technology), captures images of paintings and antiques on site and stores them digitally on a secure computer, from where they can be transferred instantly to police, antique dealers and auction houses if a theft occurs. The service is available free to qualifying Artscope clients. More details from 0252-544000.

Foster & Braithwaite is offering a 1 percentage point off the initial charge on its two unit trusts which invest in investment trusts. According to Micronal, the F&B High Income Investment Trust fund is ranked second (out of 12 funds) in its sector Philip Coggan

over the year to November

1 and the F&B Investment Trust fund is third over the same period. The normal . initial charge on the F&B funds is 5.5 per cent and the annual charge 1.25 per cent.

* * * Capital Ventures, the Cheltenham-based financial services company, has lannched an enterprise zone trust to buy a retail unit in ase 2 of the Parkgate, which is let to Focus DIY on

25-year lease. The initial yield after expenses on the scheme, which is called Cert XVII, will be about 6.7 per cent on the gross ent, according to Capital Ventures, which estimates that this equates to a return of 10.5 per cent to a top rate taxpayer.

The deadline for obscription both to this EZT and Cert XVI, which will build retail units at Flint in North Wales, is December 24. Capital Ventures is hoping that investors in its Cert I EZT launched in 1987 will use their capital distribution from the stment to reinvest in Cert XVII and is offering them priority rights until November

Alliance & Leicester building society has reduced the rate on its two-year fixed rate mortgage from 6.25 per cent to 5.95 per cent because of increasing competition in the market. There is an arrangement fee of 0.5 per cent of the loan, up to a maximum of £300. This is one of a number of fixed rates available from one to five years from the society. All are portable and available on repayment, endowment and pension-linked mortgages.

TAKE-OVER BIDS AND MERGERS

Company bld for	Value of bid per chare	Mertest price**	Price before bid	Value of bid Errer	Bidder	•
	Prices In o	esce unices	otherwise	indicated		·
Bennett & Fount ?	2-	214	4		Meriowe	
British Syption ‡	97	65	25	32,80	Graystone .	
Ferranti Int7	1*	1	2%	110.00	GEC	
Multitorie	143*	140	131	21.50	Champion Tech.	
P-E Ind. I	73	. 73	65		Cray Elect	
Whitbread lav Co .	745	796	. 690		Whithread .	

'All cash offer. Ti Value of bid based on 30% stake. § For capital not all Unconditional. "Based on 2.30 pm prices 19/11/33. § Stuares and cash. t based on remaining 20% of shares. § Value of bid based on remaining 25%

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enger Grants			316 (5,500) 66 1 (191)		() 23 20	(1.0) (0.1)
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Commercial Union	inCo	. Sent	144,200 .	(6,100)	; <u>-</u>	()
contrade diction Group	Chem	Sep.	98,400 1,600	(88,400)	4.0 2.5	6.6 ()
aliens Holdings	FUR	Ang	18	(16)	• •	H
urio (fântic)	inTr n/a	Oct Jul	183	(236)	:	. 8
eks Simpson e La Rue	PP&P	Sep	· 1,210 66,100	(46,000)	6.6	p.86)
knytou Koree Trust	InTr	. Sep	85 .	(152)	-	(+)
sook Water kropeen Motor Hidge.	Wat -	Sec Sec	9,900 2,640	(9,400) (981).	39.1 1.725	(1.5)
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ro oraion & Germ, Inv.	Eng InTr	Sep	22,100 407	(15,800) (477)	1.5	· (1.2)
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and Securities	Prop ·	Sec	118,930	(116,503)	6.6	(6.2)
ocker (Thomas)	- Bac	Sep	329 L	(186)	0.2	(0.36)
Aprobalis Serchant Retail	Bolde Fort	Sep	10,200 31 L.	(5,410) (467)	0.2	(0.35)
Never International	Bolde	SEP	19,000	(8,500)	42	(4.2)
erter Chadbarn orbanifich Bund Noves.	Cong	Oct Sep	1,400 L 3,750	(5,300 L)	3.12	(284)
roperty Partnerships	Prop	3ep	994	(3,390)	26	(2.55)
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00 Group Installey	Eng SaSt	Sep Oct	. 1,500 L 3,600	(243 L) (3,100)	1.0	(D.C) (D.C)
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olograph	-Med	Sept	38,700	(30,300)	20.0	(+)
Jellever .	FdMs	Sept	813,000	(584,000)	6.08	52
fibroplant folex Group	Elec Elec	Sep Sep	1,480 4,800	(3,210)	1.22 6.5	(1,22)
foeper Thomycroft	Eng	.Oct	9.000	(8,200)	5.3	(4.7)
Whitewood .	B8D	Aug	135,700	. (119,700)	5.0	(4.76)
Mills Corroon Nood (SW) Group	her: PPEP	Sep #	70,100 750	. (80,900) (425)	6.6 0.75	(13.2) (0.5)
Vote Whitemake .	n/a	.000	1 440	W 300	22	CO COS

(Figures in parentheses are for the corresponding period.)
**Dividends are shown not period per strare, except where otherwise indicated, I, lose, † Not as wake per share. • Available respons. § Not sevenue. • Figures for nine months, ‡ not profit.

3.3

last year of £96m. City attenpany to be conservative. Scottish Power, the verti-cally intagrated electricity tion will focus on dividends. Following the company's

ADVERTISEMENT

The Week Ahead

and still declining UK beer dividends to rise by at least 15

lame of Society	Product	Screen	Greek	Hel	Hat	Interest	Mishoos	Access and other details
		ÇAL			Car.	Pald	Balance £	
Milance & Leicuster	Herman 98	7.85	7.65	5.89	5.89	Yely	Tiered	7.66/7.35/7.05/5.30
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	Instant Access	5.85	5.85	3.79	3.79 5.25	Trity	Ylend	4.65/4.55/4.60/4.25/4.50
Signal-oghann Milifeshicos 18902 645700)	Granton High Let First Class Let	6.90 7.35	6.78 7.35	5.09 5.36	5.36	Telly Yels	50,000 100,000	Instant access where EXPK Instant access no pressity
tradition and Simpley	Mandaniser Special Assot		5.50	4.15	433	Yely	5,000	100 day autica. Monthly become
HADEU AN ONTY	Manifester Special Asset		6.50	4.88	4.06	Anja	16,000	5.25% peer, 6.35% gran, 6.75%
	Mandwiser Special Asset		7.00	5.25	5.25	Vely	20,600	proc. 7.09% proci
	Manhatate Special Acced		7.25	5.44	5.41	Yely	40,600	
	Max High Rio II Tessa	7.25	7.25			Yely	7,000	7.25% Groce on specific feeder. * Rain Effective 1/11/95
Catholic (NT1-232 6736/7)	Jobiler Bond II	7.00			5.25	Wildy	30,001	98 Day 1255 + 6.7976/5.0675 per.
Cobey (Edinburgh) (E31 556 1711)	"A" Shares	5.00	1.00	6.00	6.00	Japane	THE	Interest Sale Georgetani to 31.12.95 (7.00% thereafter)
	Ordinary	5.526			4.167	F 5142	1	Instant Access. He Penalties
Chylinghau & Goucester	C&E Instant 7	7.20	7.38	5.50	5.50	Yely	25,000	Justinet, with 7 day less of interest. Wille, Jee, \$5000
NB00 717585)	Best 90 (Cleans base)	\$.05	2.05	6.04	6.04	Auth	300,000	Closed Issae. 55th 7.8% 525k 7.55% 51th 7.65%
City & Mictropolitan	Seper 60	7.35	7.35	5.54	5.50	Yely	10,906	Willelmank of only 60 steps unlice.
			• • •					31.1.837.23% 18K, 7.59% 25K
	Premius Mira	7.35	7.25	5.51	5.51	Yety	180,000	Gress rates include 0.25% second green house projekte
	Premion XIII Premion XIII	7.20	7.20	5.40 5.18	5.40 5.18	Yely	58,000 25,000	where no withdrawals occur. One withdrawal up to £5,000 per with where £10,000 remains, \$10 result interest
	Promise XIII	6.55	6.79 6.55	4.91	4.91	Trity Yelly	24,000	rate apply to non-personal accounts (on ca., glob or charity afer
	Tessa	7.47	7.43		4.71	Year	St.	for term had 2 houses
Leeds & Matheck (9532 45751.1)	Capital Bood	7.70	7.39	5.78	5.78	30 April	159,000	70 days maken/puncity. Monthly located spition who available
THE CONTRACT	Tons	7.85	7.65			31 Dec	1	He transfer restrictions or charge, Layally bosons VAL units year
	Gold Acress	5.78	5.70	4.28	4.28	31 Dec	(50,000	No meliko po pozniko
Levis Permanent (0532 438151)	Some Gold	7.45	7.45	5.74	5.74	Accord	109,000	includes no interest immer of 0.59% & p.a. workled no withdraw
	Bores Cald	7.43	7.43	3.57	5.52	Mility	100,000	made during presions 12 month period. Threat rates from £10,8
	Liquid Cold	5.58	5.50	4.33	4.13	Assul	25,099	holist access so penalty. Threel beloves rates from £25
	Şallıl Çabi	6.45	6.45	4.84	4.84	A company	50,800	holast access, so pushly so who of £26,000. Otherwise 90 days
	Solid Cald	L27	6.27	4.76	471	وتجهي	58,000	notice no 90 days less of interest. Thermi interest rates from \$30
Manden (9282 697821)	Halabou 40	7.50	7.50	5.62	5.62	According	190,000	60 days notice
	Rajnhov	5.75	5.75	431	431	Assorty	25,000	Initiat acces
Hatloral & Provincial*	Arrestoraci Reserve	1.10		4.57	4.57	Yely	5,000	Annal Interest
(0809 446600)		4.90	6.90	5.17	5.17	YNY	10,000	opthe.
		7.40	7.40	5.85	5.55	Yely	25,600	Rains inchede 1.5%
		7.45 7.90	7.55 7.90	5.75 5.92	5.75 5.92	Yely	50,000 100,006	interest home for no willningeris
		2.25	1.65	8.85	4.83	Yety Yety	250,000	
Hencastle (891 232 6676)	Nova Plus Saucial	6.25	5.25	449	448	Amerika Amerika	200,000	Andrea Actors
States has no said	Neva Plus	6.06	5.90	443	4.52	Mile	30,000	Instant access. Tiered Accesss.
	Hera Star (7th issue)	7.25	7.25	5.44	5.44	A-marky	5,000	15 month boud. Enic variable.
Horth of England (291 510 0849)	Edinburgh 30	7.50	7.50	5.63	5.43	Yely	25,000	37 days authoritess. Poolal account. Lawy rate
	Accept	7.80	7.00	5.25	5.25	Yely	18,660	available on 12500+ and for monthly income.
Harthern Rock (291 285 7191)	76 Day Account	7.75	7.75	5.27	5.21	Appendix.	50,800+	90 day setice. Rate
		7.30	7,50	5.48	5.48	لنسمة	25,888+	includes 0.50% grass
		7.15	7.15	5.34	5.3%	-	16,896+	p.a. homes if no
		6.95	6.95	5.21	5.21	نسط	5,000+	withdrawale sends in
	Davidson de	6.10	6.36	4.58	4.58	امسار	2,500+	each fall year
Partsus (0202 292 444)	Prestige Chema Instant Access	6.00	6.50	4.67	4.87	Yaly	50,000	High interest chapte potential.
Principality (R222 34-CLSS)	Tests	5.60 7.15	5.00 7.15	3.93	3.95	Yely Yely	590+ 25	He milice, no penalty Tax assumpt where capital remains for 5 years
Scarboroush (9723 366155)	Marety 3	7.65	7.45	5.74	5.74	ing Amerika	25,980	Machine Option, 10-Bay Helice, Section Access/Penalty
ARELEGIC (III.) SOLDY	Krojski	9.80	5.00	5.75	5.75	According	15	Propier Saning, Monthly Investment ITS-150, Instant Access
Skipton (0754 790511)	Sovereign Shares	5.40	6.40	4.80	4.80	Tity	20,000	(print acces, to parally.
		5.55	5.85	4.16	44	YNdy	25,000	
	Yeary Styrodon	4.50	E.50	438	436	Trib	25	Under 18s Rate Jackster 2% Bours p.a. for no withdrawits.
Woolwich	Floor State Board	L75	5.75	5.66	5,66	Yaty	25,000	E years fixed rate. He withdrawals or cityanes.
(0000 400906)		6.50	£91	4.90	4.90	Tity	5,000	Limited offer
	investment Royal	6.00		4.51	5.00	This	180,600	Monthly income available. Rafes
		7.75	7.75	5.81	5.41	YMy	50,000	variable. Dec lastant willtebrand
		7.50	7.5%	5.63	5.63	Yely	25,990	my to ESPER, others of
		7,00	7.90	1.25	1.25	Yely	30,000	90 days notice or yessily.
Yarkshire (8800 578834)	Tessa Preside	7.16	7.20			Yetr	100	10 days nation of irranio
	let Class Return	7.75	7.51	5.61	5.77	Mari-	100,000	lestant Access Rates Include 18% Bures.
	1st Class Return	1.50	7.27	5.6	5.54	Mildy	51,000	Name pagails
	1st Class Return	7.25	7.01	1.25	5.40	Makey	25,600	profiled that we could
			-				30,000	•
	1st Class Sphere	6.90	6.71	5.83	5.18	204	THEOREM	villuiranu in uach year

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Announce with effect from 19th November 1993, HEVERBOOK TR Ent.
SMALLER COMPANIES FUND has been merged following an approved Sc
Amalgamation into Heventson Cycher Expart Trust.
Holders of Henderson TR Exempt UK Smaller Companies Fund income a
receive 33.415012 income units in Honderson Cygnet Exempt Trust for

Holders of Menderson TR Extrapt UK Smaller Companies Fund accumulation water will receive 35.997992 income units in Henderson Cygnet Exempt Trust. for every accumulation unit held.

071 410 4104

RIGHTS ISSUES

os is to reise (2.9m via a 2-7 rights issue with 3.61m shares at 69p. Sould is to make E4.9cm via a 2-1 rights beauty with 49.5cm strictes at 11p.

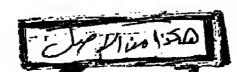
York White

oungs & Co's Bre

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS mology is to raise £9,0m vis a placing of 2,14m shares at 420p.

RESULTS DUE Last your bat Angle Male Bank Corp. 1.75 4.0 1.77 2.12 3.5 1.76 0.83 3.54 4.25 7.07 7.83 4.25 7.0 7.1 0.26 8.0 11.3 276 24 Diplome Disselfa Wortderide Im Foreign & Colonial Ero Goodhand Kirik Sare 3.5 5.4 242 1.2 5.98 3.5 3.02 DITIONED PARCE 11.5 2.19 3.85 14.06 3.35 18.0 AAH ABI Leleure ... AGI Leleuve
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Sharks & McEssen 3.72 224 42 16.0 7.8 . 1.5 0.15 3.49 6.32 2.78 0.5 "Dividends are shown not peace per share and are adjusted for any intervening ecop issue Reports and accounts are not normally available until about 8 weeks after the board must Reports and accounts are not normally available un approve preliminary results. III = 3rd Clearly: Square.

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How to find forgotten investments

Are you worth a fortune? Bethan Hutton on tracking lost riches

is a common failing. investors who salt away money in shares, trusts or building societies may lose vital documents at the bottom of cupboards, or keep them in cardboard boxes. Years later, the papers are rediscovered and the owners wonder whether they could be worth anything - but finding out can be difficult. Here is a guide to tracking

down some of the most commonly forgotten investments. Insurance-related investents, for example investment bonds, and endowments. Write to the last address you have for the insurer. If the company has moved, appears to have gone bust or merged, you could try writing to the Association of British Insurers, at 51 Gresham Street, London EC2V 7HQ, which has a register of company changes, and should be able to tell you who is now

responsibla for the policy. Many people have old insurance policies issued by friendly societies or similar bodies. The Register of Friendly Societies has a telephone inquiry service on 071-437-9992, or write to 15 Great Marlborough Street, London, WIV 2AX.

 Building society accounts. First try writing to the last address you have for the society. Over the years, many societies have merged and may no longer exist under tha same name, or have moved bead-

cuarters. If you write to the Building Societies Association, Consumer Affairs Department, 3 Savile Row, London, WIX IAF, with the details, they should be able to track down which society took over the old business, give you an up-to-date

Investment trusts. The Association of investment Trust Companies may help if

PLS & WIRCOLD

HAOTIC bome filing you can find no trace of the fund in which you invested, because it has merged, changed names or been wound up. Write to the AITC at: Park House, 6th Floor, 16 Finsbury Circus, EC2M 7JJ.

■ Unit trusts. The Association of Unit Trusts and Investment Funds has records can help trace your unit trust investment through name changes and mergers. Write to Autif at 65 Kingsway, London, WC2B

Company shares. If you discover an old share certificate, check first whether the compa my's shares are still listed in the FT, then try writing to the last registered address you have on the share certificate. The next resort is the public

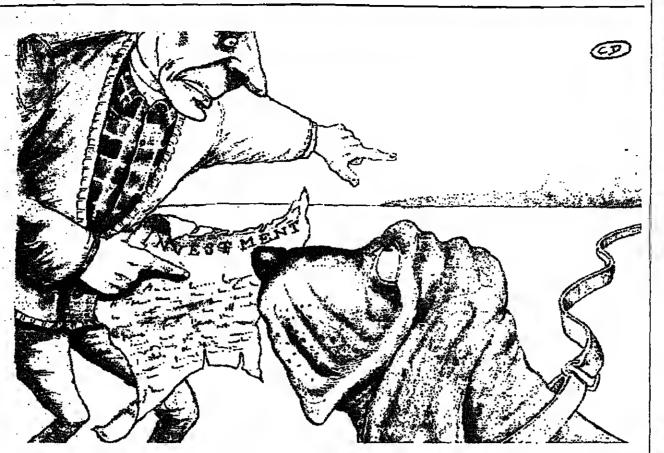
library. Until 1989, the Stock Exchange published an annual Register of Defunct and Other Companies which were no lon-ger listed, because of merger or collapse. Since 1989, a supplement to the Stock Exchange Yearbook has npdated this annually. Larger libraries should have copies.

Companies Honsa, official repository of company informa-tion, has an archive search service for companies registered since 1844. It costs £15 per company. For details, write to Nicola Lynch, Archiva Search Service, Room G16, Companies House, Cardiff, CF4 3UZ. Tel:

If the company failed a long time ago, the share's only value may be as a collector's item - see the information on scripophily, under bonds.

Premium bonds, Many peo-

ple have a sneaking suspicion Ernie has forgotten their holding. If you have moved home. or changed your name without letting National Savings know, there could be an unclaimed prize waiting. Inform National Savings of your changed



your yellow holder's card or sending in a special form obtainable from the post office, and the department will run a check on ontstanding win-

FINANCE AND THE FAMILY

As at October this year, more than 200,000 prizes, adding up to £11.2m, remained unclaimed 18 months after they were drawn. Otherwise, you could consult the list of all unclaimed prizes dating back to 1957, kept in main post offices. National Savings warns that you would need "a long wet afternoon" to work your way through this bulky docu-

ment. If a premium bond holder has died, winnings from a draw up to a year after the date of death can be claimed by the estate, with no time Bonds issued by countries. In the late 1980s there was a

rush to check drawers and files for old bond certificates, as Russia, China, and many eastern block and Latin American countries agreed to redeem old bonds, often dating back to the 1920s or earlier, as a pre-condition for raising new money on the international bond markets. Bonds had to be submit ted by fixed deadlines for the holders to receive a portion of their face value. Most coundetails, either by returning tries have gone through this bought to be bogus.

process and deadlines have ssed. One possible exception is the former East Germany.

If you have a bond from a country which you think has not yet come to an arrangement, you could try writing to David Wooten, at the Foreign and Commonwealth Office. Nationality Treaty and Claims Department, Clive House. Petty France, London, SW1

If your bonds stand no chance of redemption, they could still be worth something to collectors - known as scripophilists - wbo often buy the

more decorative and exotic boods or shares to frame and hang oo their walls. There are specialist dealers and Phillips. the auction bouse, holds quarterly sales. Rare certificates can fetch thousands of pounds. For advice, write to the Bond and Share Department, Phillips, 101 New Bond Street,

London, WIY DAS, Pensions. If you worked for a company for a few years, even decades ago, you might be entitled to a small pension. Or if you belonged to a pertrack of your investment, the

by the Occupational Pensions Board, has a database of 170,000 occupational and personal schemes.

It offers a free tracing service if you provide as much information as possible about the employer's pension scheme's last known name and address. The database goes back to the 1970s, but can often belp with entitlements dating back 40 years. The service's success rate is 20 per ceot. Write to the Pension Schemes Registry at: PO Box INN. Newcastle-upon-

Warning to fraudsters

RAUDULENT insnr-ance claims will soon run a greater risk of being detected, as UK puter registers to share information on insurance claims and applicants

insurers say that fraudulent claims bave more than donbled to the past four years. Frand now costs insurance companies and their bonest policybolders £400m a year. Up to 10 per cent of claims are

The new system, called Comprehensive Loss Underwriting Exchange, or CLUE UK, is based on an American prototype. The first register will cover bousebold huildings and contents insurance and will sooo be followed by motor and

The registers will have access to three years' information, allowing insurers to check on a new applicant's previous claims history and to cross-check when claims are made to prevent multiple

claims for the same loss under different policies.

CLUE should make it easier to detect cases soch as the Gloncestershire businessman who was burgled three times, and each time claimed under two different policies, making

He was prosecuted, and sentenced to community service as well as paying compensa-tion and costs.

Bethan Hutton

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Source. Micropel: Figures

1.11.88-1.11.93. Offer to bid.

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Although Europe is still deep in recession, history suggests that this is precisely the time to invest. * At current levels, European

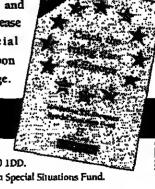
markets offer excellent vaine to international investors. For example, during September, over 25% of new investment in European stocks came from America. ★ As share prices respond to local and international buying, it becomes increasingly important to identify the stocks that are currently lagging the markets, but have most to

gain from a recovery in 1994 and beyond. * We believe that now is the time to invest in Europe, and that Henderson TR European Special Situations is the fund to choose. * The fund has no geographical, sector or capitalisation constraints, so the manager is free to pick the winners over all of continental Europe's dozen or more markets. The results speak for themselves - Henderson

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necessarily a guide to the future. The value of units and the income from them can go down. as well as up as a result of market and currency fluctuations and the iovesior may not get back the amount originally tovest Scheme particulars and the latest manager's

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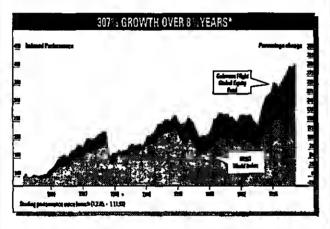
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According to Micropal, the fund is now number two in its sector of forty-three offshore international equity funds, since launch in January 1985. A fact which underlines the strength of the Guinness Flight approach to asset allocation and stock selection.

Top Down Discipline.

The Guinness Flight investment process emphasises the importance of interest rates, currency movements and economic and industry cycles on both asset classes and Individual securities. Our management style is to take a gradualistic rather than an aggressive high-risk approach to under or over-weighting countries and sectors.



& Years

The fund's evolutionary approach is reflected in the consistency of its performance which is first quartile over 4, 5, 6, 7 and 8 years according to Micropal

Guinness Flight manages the fund's currency exposure completely independently of its share portfolio - a technique known as currency overlay. Whenever Sterling has weakened, this has provided an extra performance boost for UK investors. More generally, this approach has merit because domestic stock markets are frequently stimulated by declines in their respective currencies (as has recently

happened in Italy and France). **Current Equity Valuation Levels.**

Although, by historic yardsticks, current market ratings are high, we believe that good support is offered by prospective earnings growth as the world economy emerges from the current recession. Currently, we favour the continental European markets, where interest rates have the greatest scope to fall. However, the "tiger" markets of the Far East also continue to perform well and offer exciting fundamentals - as well as the opportunity to share in the long-awaited awakening of China.

The Guinness Flight Global Equity Fund is a share class of the Guinness Flight Global Strategy Fund Limited, one of the largest open ended investment companies (over US\$840 million in size) incorporated in Guernsey. For further details, call Jamie Kilpatrick or André Le Prevost on 0481 712176, or complete the coupon



Return to Guinness Flight Fund Managers (Guernsey) Limited, PO Box 250, Guernsey GV1 3QH, Tel; 0481-712176, Fax: 0481-712065 Please send me details of the Guinness Flight Global Equity Fund

Source: Micropol. All figures after to offer, gross second renvested to 1.11.83 in Starting. Leanch data me and UK Recognised Collective Investment Scheme under Section 87 of the UK ncial Services Act 1998. Past performance is put necessarily a guide to the future. The value of the ant and the arcame arising from k may go down so well so up and le not guaranteed by Guinness Pight Global Asset Menogement Lanited, a member of IMRO and Lastro

FINANCE AND THE FAMILY

Pensions: knowing the value

Debbie Harrison considers a survey of personal pension providers

100 providers of personel pen-sions, each offering a plethora of funds, it can appear virtually impossible to udge which offers best value for money. Yet in one of the most rigorous surveys pnblished to date on these products, out of 193 funds, just three emerged with impeccable

National Mutual, Standard Life and Sun Life proved their mettle in terms of strong, consistent performance combined with a low, flexible charging structure. Two other funds, offered by Rothschild Asset Management and Scottish Widowe, were commended. The rest failed on one or more important criteria.

The survey, published by the private client department of consulting actuaries Bacon & Woodrow, is only concerned with unit linked policies - that is, policies where the unit price is directly linked to the value of the underlying investments. Managed unit-linked funds. which invest in all of the main sectors, were selected as the best measure of the overall skill of the provider's invest-

The analysis assumed that no commission was paid by the provider, since this is bow Bacon & Woodrow conducts business. Where commission would have been paid Bacon & Woodrow negotiated enhanced terms with the provider, so

THREE MEMBERS of the

board of Tibbet & Britten,

including Sidney Gould, the vice chairman, sold a total of

258,000 shares at 730p.
The shares heve been trad-

ing between 670p and 760p

since January of this year and

one of the non-executive direc-

tors sold 50,000 shares at 750p

in June. Interim results were

announced in September and

the chairman expected a better

year once the recovery in the

clothing and west European

motor sectors came through.

Each director retains a sizeable

At Alexanders Holdings,

which holds Ford dealerships in the UK, Aleksandra Clayton,

the chairwoman, bought

4,870,000 shares from T Cowie. This means that T Cowie no

longer has a stake and Clay-ton's bolding has been

In July we noted a large pur-chase at 25.5p by Paul Kelly in

Gardiner Group, the surveil-

lance system company. Since.

but have fallen slightly and Jeff Caplan has bought 130,000

shares at 25.5p. Final results

are not due until March 1994. The forecast is for growth in

Colin Rogers,

the Inside Track.

excess of 70 per cent.

increased to 68 per cent.

number of shares.

product features and charges. sions section of Bacon & Woodment and author of the report, said: "The use of past perforwith a clear understanding of management team and a know ledge of whether the individuals responsible for past performance are still in place, is probably the best guide to

future performance. "The objective of this stage

Out of an initial 193 funds listed in the performance sta-tistics provided by FINSTAT, only 153 had five year track records. The survey examined percentile" scores where the best performing fund in each quarter scored 100 points and the worst one point.

excluded those funds whose everage percentile score over the period of analysis was 50 or less. Only 78 funds passed.

Directors' Transactions

Three sellers at T&B

Courtaulds Textiles

London & Associate

Pentland Group

Spirax - Serco

Albert Fisher

Standard Chartered

Tibbett & Britten ...

Alexandra Workween Amber Day Drayton Far East

Ellet (B) (CCRP) .

Inti Food Machinery.

N Atlantic Small Co.

Mirror Group .

RMC Group

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

25,000

7,514

7,500

26,000

2,500 5,000

20,000

4,870,000

. InTr

50,000 25,000

10,000

3,128

70,000 25,000

210 1,883

ITH more than that more money is invested 100 providers of on the client's behalf.

The screening was conducted in two stages. Stage one analysed investment performance while stage two considered Commenting on performance, Andrew Warwick-Thompson, head of the partnership penrow's private client departmance statistics in conjunction how past performance was achieved, an assessment of the current investment style of a

of our analysis is to identify those funds which hava achieved consistent good past performance with low volatil-

Test 1 was relatively straightforward and simply

Personal Pensions survey Recurring single premium £5,000 per annumit Years to SRD* 2nd choice

Best company Standard Life National Mutual Life National Mutual Life Standard Life 15-40 Regular monthly premiums £100pm initiallys 2nd choice National Mutual Life Years to SRD

National Mutual Life

screened for high performance and low volatility, left just 22 funds in the running aftercasualties. At this stage 40 extra funds which had three or four year track records were also screened. Only Gartmore's Long Term Balanced Fund passed and this was added to

Sun Life

The 16 providers with a total of 23 funds shortlisted on per-formance criteria for stage two were: Albany Life (Multiple Investment); Cannon Lincoln (Managed S3); Clerical Medical (Mixed, GMPP Mixed; Fidelity FRP Mixed); Commercial Union (Prime Managed); Friends Provident (UK Provident Managed); Gartmore

the contestants for stage two.

(Long Term Balanced); London & Manchester (Balanced, Flexible); National Mntual Life (Managed); NM Life (CCM Vanguard); Norwich Union (Managed, Mixed ULP, Mixed RP); NPI (Managed); Pearl (ULP

Managed S1, ULP Managed S2); Prolific (Balanced Growth); Standard Life (Managed, Stock Exchange Managed); Sun Life (Managed); and TSB (Man-

Sun Life.

National Mutual Life

Funds under £20m were then excluded. "Clients should invest in funds that have the prospect of a realistic degree of diversification and of remaining financially viable without substantial increases in management fees, Warwick-Warwick-

Other criteria included the requirement that the provider must deal via independent advisers and must be prepared to offer nil commission terms. Policies that imposed penalties on early retirement or on transfer to another provider were dropped on grounds of inflexibility.

"Our concern is that clients should be able to take a transfer at any time or retire with-out penalty." Warwick-Thomp-son explained.

Ou these criteria the follow-ing funds were cut: Cannon Lincoln, Clerical Medical (all three funds), Friends Provi-dent, London & Manchester (Balanced), Norwich Union (Mixed RP and Mixed ULP). NPI, Pearl (both funds) and

The remaining ten funds were scrutinised on the basis of their charging structures. The "reduction in premium" (RIP) analysis reveals on a consistent basis bow much of each premium is absorbed in providers' charges and therefore not invested on behalf of the policyholder.

The only three "Category 1" providers to clear this hurdle were National Mutual Life, Standard Life and Sun Life. Each was checked for financial stability and administration facilities and was given a clean bill of health. National Mutual and Standard Life also received top marks in last year's survey. In Category 2 were Roths-child Asset Management and Scottish Widows, two of last year's top providers.

The rest of the finds will not be recommended by Bacon & Woodrow for the next 12 months. Also out of favour are with-profit funds, which face following over-investment in property, and fixed interest products coupled with excessive bonus payouts between the mid-1980s and 1992. However, although the sur-

vey recommends equity based aged unit-linked funds for

new contributions, existing conventional with-profits policies generally should be left

undistinbed, it states. Clearly, with top providers changing almost on a yearly basis, it is vital to retain the flexibility to take advantage of current best advice. To keep control of the timing and the level of contributions it is wise to opt for a series of one-off single premium policies. If the performance of your chosen fund begins to lag, it is essential to be able to switch to another provider without penalty.

However, Warwick-Thompson stressed that the regular premium policies recom-mended in the survey would net penalise on switching or early retirement because of the stringent terms arranged by his firm This is a vital point to check with your adviser before committing yourself to a

contract. Where normal terms are arranged and your edviser receives full commission the results would be very different. For a high earner contributing £15,000 per annum to e per-sonal pension from age 36 to retirement, Warwick-Thomp-son calculated that total commission payable over the term of the policy expressed in 1993 money terms would be £48,589 and the pension policy at age 60 would be worth £2,369,440.

On a fee basis the cost of the initial consultation and setting up the policy on a nil-commission basis would be about £900 plus VAT and the annual fee for administering contributions would be about £120 plus VAT in 1993 money

Total fees over the term, allowing for inflation and an "opportunity cost" to offset the loss of investment return on the amount paid in fees, would be £6,724 and the pension fund at age 60 would be worth £2,626,029 - a difference of more than £256,000.

■ *Bacon . and Woodrow Personal Pension Survey 1993, price £250, is available from Ali Khan, Bacon & Woodrow. Private Client Department, In. House, 107 St Peter's Street, St Albans, Herts. ALI 3EW. Tel:

BONDS OR BALANCED HY2 RAIH

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	Mid-pr	ices (p)	
	1-1-83	1993 High	increase (%)
AVESCO	191/2	120	515.3
ELECTRON HOUSE	43	145	239.5
LASER-SCAN	16	80	275.0
LBMS	127	365	187.4
NORTHAMBER	20	75	275.0
TADEON E TECH	110	204	1100

Of course, past success is no guarantee of future performance.

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FINANCE AND THE FAMILY

A problem with banks

Bethan Hutton finds out why foreigners dislike British banks

HEN foreigners working in Britain swap sto-ries of their experiences, one of the commonest gripes is not the weather, or the food, or even the beer, but British high street banks.

it seems that every expatrihas a horror story about the length of time and number of pieces of paper needed to open a hank account in the UK, or was deeply insulted by being put on a few months' "prohation" before baing granted a £50 cheque guarantee card, when any 18-year-old embarking on a degree is showered with offers of plastic cards and overdraft facilities.

One Belgian banker, now working in the UK, complains that opening an account in London was more time-consuming and bureaucratic than in Belgium, Germany, the US, Argentina, Switzerland and the Netherlands.

"In New York, when you open a bank account you may have to queue up for half an hour, but you walk out with a temporary cheque book and everything," he says. "Here, it takes forever and a day to get a cheque book:

You have to give them copies of your passport, employment details, they want to have a letter from your lawyer, from your accountant, they want to see bank statements from where you hava banked before ... in no other country has anyone ever asked me for all that."

Most banks say they treat all

applicants the same, whatever their nationality, but the fact is that the application process is designed for long-term UK residents. The biggest stumbling block is the banks' requirement for a permanent address before an account can be opened. Few overseas nationals arrive with permanent accommodation arranged - most have to spend a period staying in a hotel or with friends - but before moving into a longer-term home, letting agencies demand deposits, advance rent and sometimes even a direct-debit mandate for the rent, all of which require banking facilities.

One European banker who moved to London earlier this year found that Barclays would not open an account for her until she had a permanent address, but she needed a bank account to avoid paying a hefty deposit on a flat in cash. The problem was solved after tha intervention of her

One American bank has resorted to arranging private banking facilities for non-UK employees at its London office. Employees of smaller or less international companies have a tougher time.

all the customer wants is a Carolyn Chao, a New Yorker simple account with cash and working in music publishing, tried to open a building society cheque facilities. Jeannie Zakharov, a subedicurrent account, hut was tor with FT Information Serturned down after several vices, arrived from Australia in weeks of effort, in spite of call-ing in her boss for help. She 1990, and wanted an account in which to deposit her pay finally managed to open an account with Abbey National, the bank, but still does not cheques and withdraw cash She did not ask for a cheque card, overdraft facility or any

other kind of credit. It took NatWest two months to open the account, and another three months to grant a cash card. For the first two months, even though she accumulated cheques worth over £2,000, sbe

SURPRISE

Banks are increasingly using credit scoring to judge applicants. Anyone newly arrived, with a new job, is at a distinct disadvantage, particularly since they will also lack a track record of paid-back loans and well-managed credit cards

had to rely on money trans-

ferred from Australia.

As mitigation for the length of time spent checking new customers' credentials, banks also point to new anti-money laundering rules, which oblige them to be wary of large cash denosits or transfers. This makes life more difficult for those wanting to open an account, move money from their home bank accounts and

gain immediate access to it.

Overseas nationals are possibly less attractive customers by banks' normal standards. Foreigners working in the UK may leave the country after a few years, closing their accounts. They may also be less likely to buy insurance and investment products, a greater source of profit for many banks than their core personal banking services.

BES deals sprout

EALS concerning arranged-exit business expansion scheme continue to musirrom amid a proliferation of trading company issues.

PATE investors should note wnen BES 3 tax relief certificates will be sent out. If these are sent much beyond mid-February next year, there is unlikely to be enough time to get a tax coding change which may result in a lower projected

The following are the latest releases - but there are many good schemes still available, so it is well worth taking advice before making an investment. Sponsors Close Brothers and Sare & Presper have launched a second issue of BESSA Oxbridge after the first issue was fully subscribed at £41m. There are two choices. The fixed exit price is 121p, equiva-lent to a return of 13.5 per cent for higher rate taxpayers.

Alternatively investors can ont for a fixed return of 60p plus 2.50 for every 1 per cent increase in the FT-SE 100 index, capped at a 36 per cent increase. There are lock-ins at increases of 24 per cent and 36 per cent. Both options are fully cash backed. The minimum investment is \$2,000.

The Tweed Premier Return Companies is sponsored by the British Linen bank with a Bank of Scotland guarantee to pay a fixed return of 122p after five years for every £1 invested. The company will buy residential properties from tbe Bank of Scotland for assured renancy lets.

The scheme is recommended by BES analysts, Allenbridge Group which are publishers of Best BES investment, and by BESt Investment for its low risk and good return. Since BES 3 certificates will not be available until the end of April. returns will be higher for

those on PAYE, according to BESt Investment

The Cavendish CHG Scheme sponsored by Smith & William son offers a cash backed fixed return of 121p. The company will buy up residential proper ties from Community Hospitals plc, a quoted company, which will form part of CH's nursing home expansion. The minimum investment is £1,000. BESt Investment says the relatively high minimum subscription of £1.6m raises the risk of the scheme.

lmage III sponsored by IM Group, which specialises in perty and car distribution, is offering a fixed return of

Take advice before you invest, says Sheherazade Daneshkhu

123p after five years for every £1 invested, equating to 14.5 per cent for a bigher-rate tax-payer. The return assumes that the investor paid 99p a share before December 10. IM Group is providing the cash backing but, according to BESt Investment, "unlike previous IMAGE issues, there is no Bank of America guarantee and there are accordingly better returns

available elsewhere."
Queens College Tenancies
and Capital Reversions are both sponsored by Capital Ventures. The first is to raise money for the Cambridge College. Investors are heing offered 75p after five years plus 2.1p for every 1 per cent increase in the FT-SE 100 with a lock-in at 25 per cent growth in the index. Capital Rever-sions is a residential property investment which is already trading. The size of returns on

Schedule D taxpayers than for this and other commercial property ventures depend on the degree to which the property market recovers in five years time.

The London Opportunity Fund has been buying up undervalued properties in the London area for letting as assured tenancies. It is seeking to raise up to £4.8m and costs have been contained to 3.5 per cent of the amount raised if the maximum is reached. BESt Investment describes it as "a lower cost offering with reasonable dilution."

Raptor will buy up unmodernised London properties for assured tenancies. Best BES Investment says this is a low cost issue but in a market which offers lots of choice.

Trading ventures include Bloomsbury Films which aims to produce "commercially viable films structured to return monies to investors before cast and crew are paid their deferred fees. Bruce Sherman, the chairman, was producer of Henry V and the directors include Christopher Parkinson of city law firm Gouldens, which has raised BES money for Leon the Pig Farmer and

Johnson Fry is sponsoring Criterion Productions to raise up to £750,000 to stage productions usually at the Criterion theatre in London's Piccadilly Circus. Another famous West End name, the L'Escargot restaurant in Greek street is launching a BES comprising two companies, one of which aims to raise money to expand the existing restaurant and to open a second L'Escargot in Kensington or Chelsea, while the other company seeks to acquire flats to rent to restaurant employees Best BES Advice (071-409-1111):

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Offshore bond funds

OFFSHORE bond funds pay income gross which is an attraction for non-taxpayers. The table lists those sterling offshore bond funds recognised by the Securities and Invest-ments Board - the chief regu-lator for the financial services industry in the UK - and which have a three-year performance record.

Figures have been taken from Hardwick Stafford Wright and show the top 10 performing SIB-recognised funds in the sterling fixed-interest sector. They are quoted on an offer-

to-offer basis because some funds have a single price but add an initial charge. If all funds were quoted on an offerto-bid price, the single-priced funds would receive an unfair

Investors seeking income should not base their choice entirely on the size of the yield, since a bond fund can achieve a high yield at the expense of capital. Some offshore funds, such as that of them to launch an onshore Barclays, charge their annual management fee to capital rather than income in order to maintain the relatively high

vield. The standard practice onshore is to charge the fee against income otherwise the investor will suffer an erosion of his capital growth. However, last month Foster & Braith-waite found a loophole in the regulation's which allowed

unit trust which deducts the charge from capital rather than income. The SIB is seeking to close the loophole. The Association of Unit Trusts says that investors should be given a choice. Those who prefer high yields to capital growth benefit from charges made against capital. Tha association has called for

full disclosure of the way in

which the charge is deducted.

have full current-account facil-

ities. Abbey National says its

policy is to give current

accounts only to UK residents.

The British fondness for

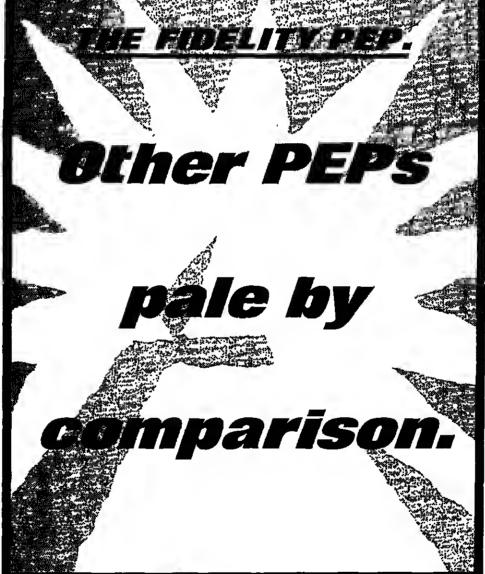
overdrafts means that an appli-cation to open a bank account

is effectively treated as an

application for credit, even if

usually with UK passports.

Fund	Size (Em)	Yield (%)	Perf
Barclays Sterling Bond	· . 313.1 .	8.4	68.7
Hill Samuel Fixed Inti	34.1	7.0	66.7
Guinness FI Acc 2 HI	3.0	7.1	64.6
TSB Off lov Gilt & FI.	2.0	5.3	64.0
CMI (Lux) UK Bond	15.6	6.9	63.8
Sun Life Secure High. I.	9.4	7.1	63.3
Govett GISI UK High Inc	14.0	8.4	62.9
Lloyds Trust Gift	491.2	6.e	61.9
Guinness. Fl Gilt & & Bd	32.0	7.3	60.9
Henderson Hortzon 2 Bd	10.0	7.2	60.6



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e of all figures: Micropal. Offer to bid with gross income removested to 1.11.93. Five your performance figures: Special Situations Trust + 67.2%, European Trust + 130.2%, UK Growth Trust +85.5% performance is no guarantee of future rotums. The value of a PEP and the income from it may go down as well as up, and you may get back less than you shested. PEPs held for less than three are subject to a withdrawal charge of between 1% and 3% + VAT. Tax assumptions may be subject to future statutory change and the value of tax savings will depend on individual circumstances. The Fidelity PEP as offered and managed by Fidelity Norminees Limited, a member of liMFiO.

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THE WISDOM of THE AGES

Try your luck with Ernie

running at less than 2 per cent and building society savings rates as low as we have seen them for some time, this could be the moment to resume your acquaintance with Ernie - the electronic random number indicetor equipment used by National

Premium bond winnings are free of UK income tax and you do not lose your capital. You can cash in your holding at any time. Each mouth, Ernie selects more than 180,000 prizes, ranging from £50 to

Bonds can be bought at the post office or direct from National Savings at Lytham St Annes, Lancashire. They are available in blocks of 10 numbers of £1 each and there is e minimum cash investment of £100 unless you are re-investing 250 prizes. But you have to wait three months after purchase before your bonds go

into the draws. The maximum holding was increased to £20,000 earlier this year and spouses may each hold the maximum. Bonds may also be bought for children, up to the same amount, subject to the £3,000 annual inheritance tax limit for each parent. Parents do not pay tax on prizes won by children.

The value of bonds eligible for the draw now totals about £2.5hn. A prize fund, which may be varied from time to time, is calculated at 5 per cent on this figure and allocated according to a formula set out in the National Savings prospectus

Every month there is one prize of £250,000, five of £10,000 and 25 of £5,000. Weekly draws are for one prize each of £100,000, £50,000 and £25,000.

£20,000 is likely to win 16 prizes e year. If each prize were the minimum £50, the tax-free return on capital would be 4 per cent a year within spitting distance of the net return on an instant access building society account.

One larger prize pnts you firmly in the money. One north London investor quotes his return so far this year on a holding of £10,000 as 7.5 per cent, with two months still to

With interest rates at low levels, the prize potential of Premium bonds make them an increasingly attractive investment, writes Richard Willsher

The remainder of the prize, run. And then there is the delifund is split between prizes of £1,000, £500, £100 and £50. Most prizes - more than 160,000 - are

What, then, are the chances of winning a prize? National Savings calculates that the probability of each single £1 bond winning a prize in each monthly draw are 15,000 to 1. At these odds, it reckons the chances of not winning any prize, if you own the maximum holding for a year, are 8,900,000

person with "average luck" holding the maximum of

cious prospect of a hig win.
At this point, 1 hear murmurs. Is it fair? Is it not rigged in favour of investors in the south? Do not people who hold blocks of £500 or £1,000 stand a better chance than those with small numbers? National Savings goes to

great lengths to make sure that all bond numbers stand an equal chance of winning. People from the south do win more often, but that is because they own more bonds.

People usually assume that the bond numbers are inputted

and a computerised tombola does the rest. In fact, Ernic is provided with the configura. tion of letters and figures which it must use, and then assembles its own patterns entirely at random. These are matched separately against bond numbers in the draw to find the lucky ones. Tests are made by the Government Actuary before and after each draw to ensure that the random nature of the process is operat. ing correctly.

Premium bonds are worth thinking about if you are going to have cash to spare for a reasonable period of time - say, a year or so. Those paying tax, and especially people on fixed pensions, surely resent paying tax on interest from building eociety or bank deposit accounts. While interest rates and inflation remain at a low level, it costs little to take a punt, after all, at worst, all you stand to lose is the net interest you would have earned on your deposit and the inflation

For many, the thrilt of a let ter in the post from Ernie is part of the inre of the investment. Some sort of prize could arrive on your doormat at just about any time. But, if you get tired of waiting, you need the cash or your faith in Erne runs out, you can always ask

sophisticated endowment

CEPT is the acronym for the latest investment trust to specialise in with profits endowment policies. The trust will be run by Exeter Asset Management, best known for split capital investment trusts.

The trust has a complex structure. As well as ordinary shares, the trust will issue a zero coupon debenture. This will pay no interest in the conventional sense, but will be repaid at a much higher level than its issue price.

The plus point is that the roll-up in the zero's value is tage of this, EGEPT (which

stands for Exeter Geared Honey has written with a Endowment Policy Trust) will timely reminder of the dangers invest in the income shares of faced by individuals when they split capital trusts, as well as in endowment policies. The trust can offset the tax it pays on the income shares against the zero roll-up. Thus, it will be able to receive gross dividends from the income shares.

Furthermore, the trust will use the revenue from the income shares to fund the payments on the endowment policies it buys. EGEPT will have a 15 year life and will concentrate on policies maturing around 2008. Full details will be available next week.

invest in second-hand endowment policies. In November 1991, he bought a Scottish Amicable policy for £16,493 from market-maker Policy Portfolio. At the time, Policy Portfolio gave an illustrated maturity value in May 1993 of £21,568 The illustration was prefaced with the warning "Future bonnes cannot be guaranteed as past performance is not nec-

essarily a guide to the future." As it happened, Scottish Amicable cut its terminal e available next week. bonus rate from 53 to 20 per Meanwhite, reader Roger cent. The final payout from the

policy was just £16,585.23. After Honey allowed for the addi-tional premiums he had paid, he had suffered a loss on the deal. He complained, and although Policy Pertfolio said the information it gave was of "meticulousiy correct", the FIMBRA consumer arbitration scheme awarded Honey £2,377.

Finally, market-makers are pushing to eliminate the use of the term "second-hand" to describe these investments. The Association of Policy Marlost Makers wants the phrase "traded endowment policies"

Philip Coggan

Capital losses on BES

according to the Common Law,

subject however, to the

provisions of the Inheritance

Tax Act in so far as they alter

You are correct in saying that non-UK domicited

the Common Law.

learned that their ventures into Business Expansion Schemes devoted to building homes for rent are turning ont hadly, especially true for schemes initiated around investor will have put in £10,000, received £4,000 in tax relief and now has an investmeut worth £6,500. His appareut net gain of 2500 is derisory, but does he have a

capital loss of £3,500 to offset

gains elsewhere? ■ No, because section 150(2) of the Taxation of Chargeable Gains Act 1992 says: "A gain or loss which accrues to an individual on the disposal of any shares issued after 18th March 1986 in respect of which (BES) relief has been given to him and not withdrawn shall not be a chargeable gain or allowable

loss for the purposes of CGT."
Ask your tax office for the free pamphlets IR51 (Business expansion scheme) and IRS5 (Business-expansion scheme: Private rented bousing).

Tax deductions and rental income

I notice the booklet from the Inland Revenue "Filling in your tax return, Form 11P (1993)" states: "Interest paid is not en allowable deduction from foreign reutal income." When was this change was introduced and on which date

it became effective?

This has always been the law a fact which was confirmed in 1982 in Ockendon (Inspector of Taxes) ▼ Mackley (56TC2).

Exemptions and inheritance tax

I believe the £55,000 exemption rule for inheritance tax applies only to non-domiciled sponse(s) of less than "17 out of 20" years residence in the UK and that once this milestone is passed the normal UK exemption of (currently) £150,000 applies irrespective of domicile. Is this correct? ■ The limited £55,000

exemption applies to transfers to non-domicited spouses. Domicile, in the case of

MANY investors will have inheritance Tax, is determined are regarded as UK domiciled for Inheritance Tax. Therefore, the above restriction does not apply to non-UK domiciled

spouses with the requisite period of residence. individuals who are resident in Barry the UK for "17 out of 20 years" accounts Stillerman

accountants Stoy Hayroard.



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Woolwich BS	Investment Bond .	0800 400900	90 Day	E25,000	7.25%	Ä
West Bromwich BS	190 Day	021 525 7070	180 Day	£50,000	7.81%	N
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Duntamine BS		0383 721621	5 Year	£25	6.05%	1
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Chelesa BS	HICA Classic Postal	031 556 8235	Instant	£1	5.50%	7
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Northern Rock	Current	0800 591500	Instant	225,000	6.60%	Y
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Confederation Bank Jersey	Flexible Investmt	0534 608060	Instant	2500	6.25%	١
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Consolidated Life FN		081 940 8343	1 Year	250,000	4.45%	1
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Rete gueranteed until 1.12.93. G = 6.5 per cent on paramose of \$25,000 and over. H = 7.25 per cent for believe 225,000 and over. 1 = 6.74 per cent on belances of \$20,000 and over.

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ROM HER early days as a medical student in Sydney Jan Steiner was hooked on drugs. The obsession was not a chinical condition but professional Steiner decided early on that she wanted to work in research rather than follow her father into general practice.

After Steiner qualified in 1969 she took the academic ronte, working as a clinical pharmacologist in London, Kansas City and Oxford.

I never thought I would end up running my own business in the medical field," said Dr Steiner. "But I suppose from the time in 1981 when I was offered a job at the G D Searle laboratories in High Wycombe I began to hatch the idea of doing my own thing one day." In 1985, when she was made

redundant when Searle closed the labs and working in senior management jobs with two other large pharmacentical companies, Dr Steiner is

indeed her own boss.

Twelve months ago, at 46, she started Oxford Therapeutics Consulting Ltd. It is a onewoman show, and that is the way she intends to keep it.
"If I am successful I do not

necessarily see the expansion route as employing other peo-ple," Dr Steiner said. "I have a number of collaborators whose expertise I can call upon. Their specialities lie in areaa of expertise different from my own, from scientific, to patenting, to venture capital and regulatory matters.

"Where I am based at The

Oxford Science park on the outskirts of the city there is an excellent back-up service that includes typing, photocopying and telephone answering, so really I plan to stay on my own. I am my own managing director - managing to direct

At times the direction wig-gles a bit, but the essential path is clear. Steiner's company is a consultancy that helps start-up companies in the biotechnology and biopharmaceutical fields to establish

themselves. It does this by helping them to assess the

market fully and thoroughly,

before investing what might be several million pounds in

research at the cutting edge of

Steiner knows of only a

handful of start-up companies of this sort in the UK but

approaching 400 in the US, so

her interests cross the Atlan-

tic. On a recent trip to the US

she visited 15 companies in

nine days, and came back with

potential orders worth \$15,000.

However, this work was geared

less to assessing markets than

smoothing the passage across the Atlantic of the products of

the US companies, most of

which are larger and a few

years older than their British start-up counterparts. Not very

patriotic one might think. But

medical science

Steiner, who still carries an Australian passport, points out that in such an embryo field of applied medical science there is room in the market for

"From a trip to the States like my recent one I am able to show my British clients how the American companies have managed to grow and to market their products," Steiner said. "By studying closely what is happening over there I am in a good position to help British companies to fly the

A year ago Dr Jan Steiner became her own boss. She

tells Clive Fewins the joys of being a one-woman company

flag and to avoid costly mis-takes. In this husiness the

stakes are so high and the

costs so astronomical that

there is no leeway if you make

a mess of it. It is incredibly

important to get it right first

The problem of successful

biochemical start-up has to be

cracked in the universities, Steiner thinks. "A lot of the work going on in British uni-

versities is so clever that it is a

desperate shame not to develop

and commercialise it," she

"Yet so often all the odds

seem to be stacked against the

academics who are trying to

develop their discoveries. If

you are an academic in Amer-

ica and you have a classy dis-

covery you set up a company to develop it. It's as simple as

that. All the back-up and assistance you need is usually in

"But here in Britain it's very different. For a variety of reasons people bere are not so motivated to grow rich. But also here academics are not so well-served by their universities. Far too often they just publish their findings and leave it at that. Alternatively they might licence their findings to a major producer - all too often an American company. Far too much intellec-

tual property still goes out of

the public purse can rightly

expect to see some return on

Many British universities

now have technology transfer

offices and are carrying out

technology aodits, scanning

through scientific advances to

assess which might be worth

large scale commercial devel-

opment. Steiner is working

with some of these depart-

ments in the hiochemical field.

She is also belping to steer

its capital," she said.

the country

says to Steiner.

some of them along the tricky path to seedcorn capital or wealthy "husiness angels" who are happy to invest in a field which is forbiddingly hard to understand and frighteningly long term in the eyes of the average investor.

After 12 months of hard work Steiner is seeing little so far in the way of profits. "I put £30,000 of my own money into OTC, and my husiness olan indicates that I will need to spend £20,000 including start-up costs, to run the husiness for the first year," she said. "As far as I can tell those figures are about right, and make ample allowance for my visit to the States, which cost £2.500.

"As I expect to turo over £20,000 in the first year I there-

fore expect to break even. But political and economic "I am quite prepared to put pressures, have helped create a more of my savings into the new alertness in some of husiness in the second year should it prove oecessary. But Britain's biggest universities, the indications are that, even "They are also realising that paying my collaborators for as a lot of these discoveries and inventions are funded by the expertise I huy in, I should be sowing a profit by this time Joe Public in the first place, next year.

"I am optimistic. And even on my less optimistic days I am enjoying working for myself so much that optimism pushes me along,

"On top of that at the end of it all I am hopefully doing something that can do people a bit of good and advance peo ple's quality of life." ■ Oxford Therapeutics Con-

sulting, Magdalen Centre, The Oxford Science Park, Oxford QX4 4GA, 0865-784874.



■ Continued from Page I

labouring under what be regarded as a genuine griev-ance at a time when I thought be had merely become obsessed with his own proposals and arguments,"

Certainly other, younger cabinet ministers were struck by Whitelaw's passivity. Kenneth Baker as environment secretary was the most junior member of the cabinet at the time. For him January 9 was going to be an important day anyway. He was due to present his green paper on "Paying for Local Government" (ie the poll tax), which was perhaps why other ministers were prepared to give the meeting a miss: Fowler in particular suggests that he might not have returned from Washington for the original cabinet agenda.

When the agenda was changed and the January 9 meeting went awry, Baker notes in The Turbulent Years: My Life in Politics: "I was amazed that not one of the - experienced older ministers - such as Willie Whitelaw, Quinton Hogg or Geoffrey Howe, who bad heard these - exchanges, said or did anything to avert Michael's walk-

47.25

out. Either Baker or Hogg has made some mistake for, as we have seen, Hogg (otherwise known as Lord Hailsham) has said he was in Delhi not Downing Street. Lord Whitelaw has stated the reasons for his own reticence. Whether Howe could bave intervened effectively, given the deteriorating relais questionable, though we must await his account.

Yet Baker offers some corroborative evidence on what happened. He writes that while the first 30 minutes of the discussion had gone reasonably well, "new life was breathed into the whole issue by Nick Ridley intervening about the ministerial statements that Michael had made off his own bat". This, Baker suggests, is what led to the climax. Baker's account here is backed by Rid-

ley several times over. The prime minister had said that Heseltine should make no further statements on his own account without clearance by the cabinet secretary, Sir Rob-

ert Armstrong. In My Style of Government, Ridley wrote of Heseltine's resistance to the new ruling: "This was too much for me. I immediately challenged him on the lines that if we who held one view were to conform, surely he who held the opposite view should conform too? Michael Jopling (then the agriculture minister) came in behind me, and then I pressed him a third time. Twice he refused to agree. At the third time of asking, he closed his cabinet folder and said, I cannot accept this decision. I must therefore leave this cabinet.' He stormed out, and announced his resignation to some startled journalists

waiting in Downing Street." The problem with the Ridley version of events, however, is that it omits most of the undercurrents. Ridley may have lit the fuse, but the few who were close to events had a pretty good idea that drama was

Section 1 Section 2 Sectio

* *

under way. The fullest accounts of the Westland affair by cabinet ministers are those hy Lady Thatcher in The Downing

The day Heseltine stormed Street Years and by Lord Lawson, who was chancellor of the exchequer, at the time, in The View From No 11. They are

that they go into the back-ground and help to explain the scene that burst on an astonished cabinet. As both Lawson and Lady Thatcher make clear, there had been several meetings between senior ministers, about West-

quite different from the rest in

land since mid-June 1985. Norman Vebbit, who was then secretary of state for trade and industry, had been instructed to encourage the Bank of England to bring together the company's main creditors with the aim of finding new management hence the emergence of Sir John Cuckney. The trouble was that all sorts of other issues became

intertwined. Lady Thatcher calls this section of her memoirs "Keeps Raining All The Time". The Tory Party was going through one of its periodic bouts of unpopularity. First there was the cabinet reshuffle in September. Norman Tebbit moved (willingly) from the DTI to the party chairmanship, Leon Brittan moved (rather less willingly) from Home Secretary to be

bringing in outsiders. "Margaret was visibly shaken by the degree of support, which included Norman Tebbit, for Michael's plea to be given a chance. While the balance of argument was clearly against Michael, sentiment was with him." The prime minister

Lawson, the committee was

offended by the prime minister

subsequently played with the dea of sacking Heseltine, but decided it would be impolitic to

To cap it all, just before the January 9 meeting there was a huge row between the chancellor and the prime minister over exchange rate policy. Again very few members of the cabl-net knew about it. On January 8, Lawson agreed with Robin Leigh-Pemberton, the governor of the Bank of England, thet interest rates should be raised from 11% to 12% per cent "forthwith". The prime minister eventually acceded to their virtual ultimatum that rates should go up but, in Lawson's words, only after "prolonged resistance" and with "conspic-

uously bad grace". This was bardly the best atmosphere on the eve of a cabinet meeting which practi-

When Michael slammed his brief shut and walked out a lot of people just thought that he'd been a bit rude and then gone out to the loo. But the photographers were all waiting, so he must have tipped them off

Tebbit's replacement. Most of the memoirs agree that being taken out of the Home Office traditionally one of the great offices of state - gave Brittan a

sense of insecurity. Then there was the prime minister's rising impatience with the ministry of defence, especially over its failure to deliver the Nimord early warning system at the right time and the right price. Not least there was Michael

Heseltine. Cecil Parkinson writes in his antohiography Right at the Centre that 'Michael detested Mrs Thatcher." For her part, she was none too sure about Michael, although she pays him a generous enough tribute in her memoirs: "Michael is one of the most talentad people in politics Michael and I are similar in

some ways, very different in others." She adds that Heseltine's personality alone not mine or any other member of the government's - provided a kind of explanation for what arose"

It was when Heseltine insisted on seeking a European solution in spite of the installation of new management at Westland that the warning sig-nals should have gone out loud and clear. They went to very

few people. Lawson, who as chancellor was naturally opposed to spending government money, records the meeting of the economic affairs committee of the cabinet on December 9, at which Cuckney was present for by Heseltine and herself. "I responsibility and I must therepart of the time. According to emphasised the importance of fore leave the cabinet." At the

cally all the participants were to agree was the most remark able they had ever attended. Lady Thatcher has a differ-

She writes magisterially in The Downing Street Years: "I have learnt that other colleagues at the meeting (on January 9) were stunned about what had happened. I was not. Michael had made his decision and that was that I already knew whom I wanted to succeed him at defence: George Younger." (It remains unclear whether Younger had heen advised in advance).

On the question of whether Heseltine went to the meeting having decided in advance to resign, Lady Thatcher does not know. The only memoir which claims that be did is Ridley's, and even that is with hindsight. "At the time," Ridley wrote, "I came to the conclusion that be was obsessed by his desire for the European solution . . . I think in retrospect he was determined on taking a course of action that would lead to a spectscular resignation, and that this was the best issue he was able to find ... He thought that the next election might well be a disaster and he wanted ... to

ing ship.' Lady Thatcher, incidentally, does not support the Ridley claim that it was he who made the decisive intervention. According to her version, most of the crucial talking was done by Heseltine and herself. "1

distance himself from a sink-

observing collective responsihility ... At this Michael Heseltine erupted...He could not accept the decision recorded in my summing up. He must therefore leave the cabinet. He gathered his papers together and left a cahinet united against him."

Then, she writes, she called a sbort break and walked through to the private office. "Nigel Wicks, my principal private secretary, brought George Younger out, I offered him, and he accepted, the defence post. I asked my office to telephone Malcolm Rifkind to offer him George's former post of Scottish Secretary, which he too subsequently accepted. We contacted the Queen to ask ber approval of these appointments. Then I returned to cabinet, continued the business and by the end of the meeting I was able to announce George Younger's appointment. Within the cabinet at least all had been settled."

No-one else records events going as smoothly as that. Lord Young, who like some of his colleagues may have been nodding off, "suddenly noticed that Michael bad closed his papers". Young reports Heseltine's parting words as "Prime Minister, if this is how it is to be, I can no longer serve in your cabinet." He adds that after an embarrassed silence the cabinet carried on with the next item on the agenda. The coffee break was called a few minntes later after a private secretary had passed a note to

the prime minister. Young gave a more colourful account to Alan Clark, then his junior minister, by lunch-time. "David recounted to me the scene," say the Clark Diaries for January 9. "Michael appears to have done it semispastically, not the grand geste. When he slammed his hrief shnt and walked ont a lot of people just thought that be'd been a bit rude and then gone out to the loo. But the photographers were all waiting in Downing Street, so he must have tipped them off in

Lord Lawson has it that the prime minister had set out to "humiliate" Michael in the full knowledge that this would almost certainly lead to his res-Ignation. At the January 9 meeting, Heseltine "spoke qui etly, and not at all aggressively, and sought to find some compromise arrangement. But Margaret was adamant. She could see that Michael was now isolated in cahinet ... She pressed bome her advantage; whereupon Micbael slammed his cabinet folder shut, saving 'If this is the way this government is going to be conducted I no longer wish to be part o it', picked the folder up and strode out of the room."

Lawson adds that in the "stunned silence that followed" the prime minister announced a short break for coffee. This, according to Lawson, was to enable her to brief Bernard Ingham, ber press secretary.

Kenneth Baker has Heseltin closing his red ministerial folder "with dignity" and his parting words as: "There has been a breakdown of collective coffee break, be writes, Willie Whitelaw, John Wakeham (the chief whip) and George Younger stayed behind in the cabinet room. I had the distinct feeling that the defence secretary's vacancy had not caught them unawares,"

In the Norman Fowler account, Heseltine "quietly closed his folder, said he could not continue as a cabinet member, and walked to the door . . . Cabinet continued in a rather

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shell-sbocked way for another 90 minutes. The only unusual feature was that we were given an unprecedented coffee break after Geoffrey Howe had finished his report oo international affairs . . . Michael's reslguation had taken everyone, including the press, by sur-prise. He had left Downing Street with only a solitary photographer there to record

One account by someone not

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present at the cahinet meeting, hut who was certainly close hy, comes from Bernhard Ingham in his book Kill the Messenger. When Heseltine walked out of cabinet oo Thursday 9 January 1986, he records, "I had to dispatch every press officer into Whiteball to try to establish what he had said from reporters telephoning their copy from kiosks... His resignation took us by surprise.

from his farm in the upland Pennines saying, "All you silly And There is a footnote from somebody who was certainly

telephone call from his brother

present, hut will not write about it. The now Lord Armstrong told me the following weekend that the prime minister tried to make light of the matter by saying after the walkout: "Now let's talk about something simple, like the common agricultural policy. But eveo the cabinet secretary thought that it was the most extraordinary meeting he had ever attended.

Ingham adds that be had a

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EEN GARDENERS are nature's insider dealers: they are extremely keen on tips and will act no private information so long as it is not in the public handbooks. Whenever I bave given a lecture on gardening, the audience bas been most intrigued by the advice which questioners give one another without any help from me. They know how to turn squirrels into a stew; they know why liquid fertiliser is improved by adding soapy detergent; they usually kill their dande-

lions hy filling them up with salt. f often wonder where these great reservnirs of information have been stored np and how they circulate. We now have the nitimate hook for insider gardening: Superhints, compiled by Lady Wardington and published by Michael Joseph at £8.99. It is the sequel to her best-selling book an Superhints for Household ers and as before, all royalties will go to charity. Superhints for Gardeners (from the great and greenfingered) deserves a wide public, although I admit to baving contributed a re-cycled tip myself.

Bothered by badgers? Here's a hint

Robin Lane Fox welcomes a new book of green-fingered tips from top people

Some of the Superhints will satisfy your enriosity. You can discover how Princess Michael of Kent copes with annoying wasps, or what Michael Heseltine really thinks about the possibilities of a recovery from near-death. 1 will treasure some of the practical wisdom. It ranges from a huyer who will pay for the clippings from yew hedges and use them in cancer research to a remedy from the experienced Paul Miles which is said to "deal with" honey fungus. He tells us to apply one pint of creosote, stirred (but not shaken) in two gallons of water. This mixture should he sprayed on to the ground, not the leaves of affected plants; that will stop the fungus although it will also brown the grass for a while. Paul Miles onght tn know and his chief advice

answers one of the most frequent

queries in the FT postbag. It is amazing what famous people will work out for themselves. Prue Leith takes time off from cooking to cut the legs of old tights into strips with which she ties up her roses: they are "much gentler than wire and cheaper than rose ties." I am not sure that I agree with the BBC presenter who tells us that "large lemonade bottles full of water" will discourage visiting cats if put in their favourite places. But I do agree with the contributor wbo tells us to "hoe when you do not need to hoe, and then you never need to boe." The most efficient weeding is carried out on apparently bare soil.

Wby are tips so irresistible? Sometimes we feel smug because we all know them anyway: Rabhi Lionel Blue feels that he has to tell us to grow basil because it is good

in sance for spagnetti. Sometimes, superhints are seductive because they are wonderfully cheap. I can see the logic in making plant-supports ont of old metal coat-hangers twisted into squares

'You can discover how Princess Michael of Kent copes with annoying wasps'

and hooked on to a cane. Sometimes, one superhinter trumps another. One tells us to spend winter evenings on the job of making tubes ont of newspaper in order to sow the seeds of sweet peas inside them and allow the roots to spread without damage. Another has an

easier tip: use np tha lavatory roll and then take out the central core and sow the seeds inside it. You can then transplant the seedlings into the garden without damaging the tap-roots. Seeds for the loo roll include parsley. It should be sown on Good Friday, according to one tipper, and the seed should be mixed into a cnp of hot water, according to a head gardener, in order to soften it.

Above all, it is fun to find how much is still unknown to dictio-naries and authors from the Royal Horticultural Society. When I try to grow eremurus, the tall Foxtail Lily, I often find that the centre of the plant rots away in wet weather. Gardening books bava no suggestion, but Lady Salisbury tells us to put an old tile under the crown of the plant and to spread the roots outwards on either side to stop the damp settling under the centre. She has also planted more yew hedging than most of us do in a lifetime; she rightly tells us to ignore contrary advice and never to cut the top of a yew hedge until it has reached the height which we want. It is quite untrue that that this treatment will cause it to go had at the bottom.

You see the range of hints on offer. How sweet it is, said Lucretius, the Latin poet, to watch the troubles of others on the high seas from the safety of the shore it is sweeter, in our caring society, to read experts' long rigmaroles about the treatment of toadstools in lawns when the answer is simply to

dose them with Epsom Salts. It is even sweeter to discover how other people deal with uninvited animals. Forget those Green plati-tudes about "nature's fellow-citi-

zens"; keen gardeners see off moles hy porting mothballs or masical hirthday cards down the molerum: hirthday cards down the moterant (they are said to be deterred by the repeated tune of "Happy Birth-day"). My brother, I discover, puts hally-leaves round pea-seeds to deter mice which try in dig them up. I never knew that he was so prickly and now wonder what he puts down against a hrother who sometimes tries to dig up bits of his better plants after a tour of his large garden.
The ultimate tip? It comes from

Annabel Allhusen, a garden designer. I have had a lady badger in my garden all year, but if she becomes troublesome, I now dis-cover that I should invite as many men as possible to a dinner party, fill them up with wine and turn them put into the garden so that they will "mark territory" around boundaries where hadgers enter. Some of you might prefer a superhint to deal with male guests who relieve themselves on your lawn in the twilight. Not so Miss Allhusen: "After heavy rain, you have a lovely excuse for another

N APRIL 1991 the town council gave us an allotment. It had taken me years to resign myself to the fact that we only have a tiny back garden, facing north, at once rampant and barreo, a non-event for vegetables.

When the sun shone, I longed to treat everyooe to my mother's summer classic for supper, adelight of my childhood; peas, heans and bacon. Only home-grown peas and beans could make the real thing.

Overcoming my subconscious feeling that allotments should helong to those who live in the north of England, or beside railway lines, I wrote to the council and asked for one.

They placed us on a waiting list. Then, in spring 1991, the council's amenities and recreation department sent us some documents of a splendidly historical flavour, granting us the yearly teuancy of a plot "five rods blg or thereabouts", at a rent of £1 per rod per year.

I have always had a soft spot for rods. They were next to poles and perches on the back page of my arithmetic text book at school, waiting to be learnt. Or identified.

(1 rod = 16 sq ft.)
These days it is five rods of land waiting to be cultivated, an old, rich measurement of old, clay soil choked with weeds. We paid our rent and set to work, with the belp of the council's site map, swallowing at the third of a mile or so between us and our plot.

Most of the other allotment holders on this patch are from the counMe and my Allotment

Rod to break a grower's back

In the first of an occasional series, Teresa McLean tames an urban jungle against the bureaucratic odds

for a drink. We drink before we go, It was after our second summer of persecuting slugs and tearing out bindweed, the scourge of cultivation, that I went to the allotment one evening to pick some spinach and found a note flapping on a

It was from the amenitles and recreation department, ominously renamed leisure services. A man called Mr Fish, technical officer of lelsure services, was going to reclaim our plot, I7A, because we were cultivating land that belonged

I sent Mr Fish copies of the documents assigning 17A to us. He rang and said he was sorry; he had got the wrong plot. Early this summer, to make a change, Mr Fish said he was going to reclaim 17.A hecause we had not been cultivating it. We

cil houses overlooking it. On hot days all they have to do is go home the National Society of Allotment and Leisure Gardeners, which offers its members everything from cheap seeds to help in disputes with local authorities.

> At that stage we were on our own, unsupported and up against it, and we decided the soil must fight its own battles. I took a carrier bag full of peas, runner and broad beans, carrots, lettuces and immense radishes to the council's leisure offices, to show those within how hard we had been cultivating. I could not bring myself to cut and hring the globe artichokes, pride of our plot, before they were ready. They were meant for a higher fate.

In all the endless entralls of the allotment civil service, even in the ranks of "inspectors" out in the field, reporting back to base on the state of the pints, I am pretty sure no-one bad recognised our globe



artichokes for the noble vegetables

they are. To the ignorant inspector, they might look like unusual hushes, covering their delicious globes with their great leaves, As Mr Fish was out when I stormed into leisure offices, hell-hent and muddy, I spread out our humbler vegetables in front of a minion, who looked nervous. I made him write down their names and numbers, then took them home. Mr Fish soon wrote to say that we could keep pur plot, provided it is always weedfree. Fair enough. Although productive, ours dld bave a few weeds, which we removed. Apparently, the council fears that it may have to sell some allotment sites to make money and perfect

plots are the best argument against that. No more intrepid weapon grows within them than the potato. The ones we planted to hreak up the ground have done their stuff with a vengeance and, in so doing, have given us a super-ahundance of spuds. Instead of turning up at dinner parties with unwanted bottles of wine, we turn up with bags of unwanted potatoes, 17B, the other end of strip no 17, belongs to a friendly man with a pony-tail. His

strenuous exertions to turn his wilderness into a vegetable patch have unearthed a few antique potatoes, presumably left from his predecessor's efforts

We urged him to leave those and take ours instead, before one of the inspectors mistakes our chopped-off potato stalks for weeds. So far he does not seem to have done so. Privacy is a basic principle of allotments and I have never seen anynne spilling over from their own plot - least of all the one pert door, which is sacrosanct.

Mr 17B happily receives our toes hut does not like to help himself. He takes naturally to allotment life. I do not. I cannot resist picking up fallen fruit and vegetables round about us, rather than leaving them to rot. A sure sign of an alien.

Also, Mr 17B's opening act, when given his plot, was to build a com-post holder above ground level so that air can pass through it, changing dead plant life into steaming muck for the future. All we have is a rosty cupboard containing a few bits of mesh and bamboo poles. At least it is not our fault; it was there when we arrived.

On the 18 side of us there is a shappy man and on the 16 side a womens' commune, both with the intermittent approach to gardening, keeping it close to nature and free of constructions. Inspectors evi-dently keep their distance. The lady at no 15 is of a different order. She has the whole strip, all 10 rods, and every last lift of it is full of cabbages. A panopty of cabbage colour from purple, through blue-grey and dark green to young bright green. Six bows a day, she told us, she spends on it in the summer. Her plot furnishings are well-kept, stocked and used. She makes her own sprays to keep aphicis and liplicking sings at bay. I lean on my spade and watch her at work sometimes, tidnking to myself that I will have become an allotment holder proper, not just a hit and run agent, when she does not offer me one of her cabbages. Then I will not be able to accept it.

Skiing/Patrick Harverson

A little Big Mountain

T IS not easy to find the town of Whitefish on a map of the US - it is up near the top left band corner, tucked between the borders of Montana. Idaho and the Canadian province of Alberta. Modern travel being what it

is, however, you can fly from New York to Whitefish in Just a few bours, via Salt Lake City to Kalispell alroort. A few miles away is Whitefish, a small place (population: 4,500), with uo big hotels, a few shops and a bandful of bars. The nightlife is limited, but pursued with enthusiasm, particularly at the "World Famous Kick-Ass" Palace Bar, home to local heavy metal bands and midnight mouse racing.

Although you might not notice it at first. Whitefish is also a ski town - which is why I was there. About 20 minutes drive from downtown Whitefish is the ski resort of Big Mountain. Like Whitefish. Big Mountain is a determinedly unglamorous place. A cluster of small, functional huildings sits at the base of uncrowded

"LEAN OUT, lean out! Don't

do anything I didn't tell you to do." came the guide's angry

The guide's instructions were

to lean outwards so the edges

of the skis would dig better

into the hard crust. But the

consequences of leaning out

too far made me prefer to lean

The danger was over in a few seconds, but it was one of

three or four moments during

a week of powder skiing in the

Swiss Alps that still make my

John Hogg, a Canadian gulde

who has operated in

Switzerland for the past 12

years, prides himself on being

able to find untracked powder

snow in the Alps for his

clients, regardless of the

palms perspire.

was just beginning to sidestep gingerly across the top of a steep couloir lined with jagged rocks.

collection of houses and lodges is hidden within the treeline. There is not a Marriott or a Ritz-Carlton in sight and the car park is packed with pickups and heaten-up saloons. Again, like the town and the

resort centre, the mountain itself does not look much at first - but first appearances can deceive. Big Mountain boasts a 2,400ft vertical drop, 56 trails and six main chairlifts an average-sized resort by North American standards. Yet, off the marked trails it has hundreds of acres of skiing among fir trees (many bent into bizarre shapes by the weight of the frost, creating the region's trademark "snow ghosts"), along gullies, through glades, down chutes, and into the hasins of small bowls.

The front face of the mountain offers a variety of comfortable green and blue runs and the occasional challenging hlack. Each day I started with an intermediate trail called Inspiration, a fast descent down the mountain that takes

in views of Whitefish lake and the agricultural lands of the Flathead valley. Later in the week, those views were obscured by clouds which lap at the feet of the mountains like waves in a thick cotton sea. Clouds are common on Big Mountain, hut then so is snow.

Although there was no powder the week I was there, the north face of the mountain, where the slopes escape the freeze-thaw cycle, offered a fresh supply of light powdery snow that keeps its condition throughout each day. Here, steeply pitched mogul runs, like the intimidating Bighorn, challenge both technique and

bat Big Moun-

tain may lack in makes up for in extras, such as Snowcat skiing for \$35 (£23.40) a snow tractor will take you into the hack country in search of powder - and night skiing. The latter is especially thrilling. On my first the floodlights in the cooling night air. I finished, just as the mountain was closing, by sklpping off the main run to end the evening alone on shadowy slopes lit only hy a three-quarter moon.

Each day, or night, always ends at Big Mountain's favour-Ite slopeside haunt – the Hell Roaring Saloon. The Hell Roar-ing is an après-ski har from the days before they called them après-ski hars. Crowded with skiers, locals and mountain workers, it is wood-panelled, comfortable, and noisy. The Hell Roaring is also

home to the most unusual special offer in mountain retailing. Buy a Hell Roaring Saloon cap for \$15 and you are entitled to one free draught beer every day for the rest of your life. Cap on head, pint in hand, l quickly worked out that at two hucks a beer, I needed to stay at least seven days to make a profit on the deal. If ever there was an incentive to stay in Montana, skiing and drinking beer, this was it. RESIDENTIAL PROPERTY

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And, last winter, when I joined his group for six days in the Klosters-Davos region, there had not been any

significant new snow for more than a month. The result was that he bad to lead us into increasingly inaccessible places, such as the couloir mentioned above. Once we had cleared that we came

upon a long, broad pitch of

Searching for Swiss powder

couple of hundred metres from the tup of Davos's always crowded Weissfluh On other days, we would put

skins on our skis and trek for an hour or more from the top of a lift to get to faces - almost always on the north sides of mountains - where there was a chance that the snow would still be skiable.

It was, without doubt, the most strenuous holiday I have ever taken, and not just because of the climbing at high altitudes. With the lack of snow and the warm weather, our skiing always ended up in nasty conditions at the bottom breakable crust, slusb and then just rocks and mud, forcing us into long walks.

But in addition to the occasional moments of fright and the frequent fatigue, there were wonderful moments. I remember sitting down for a packed lunch in a mountain surrounded valley on a cloudless day, only a mile nr so from Klosters but alone. There was satisfaction even

untouched deep snow, only a in the simple achievement of the steady rhythm maintained by trekking up a slope on skins, or in making a couple of relatively competent parallel turns in heavy, deep snow.

Is this sort of holiday for you? It is certainly not for everyone. Two in our group of eight decided on a couple of mornings that they would rather rest, and Hogg says dropouts are not uncommon. The main prerequisite.

surprisingly enough, is not a high level of skling skill. although familiarity with the technique of sidestepping across steep couloirs helps. One of our number, a Swiss, was a modest snow-plougher. Nor does age matter. The best

performer in our group was 60. The real key is fitness. In his English language brochure, John warns potential clients that they should be able to run five miles in 45 minutes three times a week. "I do not have to put it in the German language brochure. The Swiss and the Germans understand," he says. As for the level of danger,

John has an impeccable record as a guide. He is a stickler for safety, forcing everyone to wear an avalanche heeper, carry a shovel and, since last season, wear the new ABS inflatable air hag that is intended to prevent the user from being huried in an

"I accept that there are risks, hut I try to cut them to a minimum," he says. "When I enme across a difficult place, I always ask myself what is the worst that can happen."

John's view is that this type of skiing is ideally suited to the Alps. The lift network there is dense enough that you never have to trek too far, and there is always a pleasant inn at the end of the run and a taxi, bus or train to take you back to

The less strenuous alternative of heli-skiing has hecome too expensive and, in an increasing number of areas, has been prohibited.

But the strain of it all, especially with the pancity of snow in the past few seasons, has taken its toll even on him. He and a Swiss gulde are planning to move to British Columbia next year to set up a heli-skiing husiness.

Ian Rodger

NB POWER

In the Ukraine, unable and Electricité de France, told tre

the state of the s

COUNTED

PROPERTY: THE DEEP SOUTH

UY A HOUSE in Atlanta, USA, and you can let it in 1996 when the Olympic Games come to town. Splendid houses are for sale in the city, those in the northern suburbs grand enough to excuse any chairman for moving his home and his corporate headquarters to the thriving capital and air hub of the south-eastern US.

Georgia began in 1733 when General Oglethorpe landed at Savannah, a place where debtors were sent. The youngest and largest of the 13 states of the original union, it was reluctant to secede. from the Crown and in the civil war looked for an alliance with Britain - an outlook mirrored in the dominance of British styles in its grand houses.

In 1837 a town called Terminus was founded, becoming Marthasville in 1843 and Atlanta in 1845. Its position in the footbills at the south end of the Appalachians made it the rail hub of the south east. General Sherman destroyed this city in 1866 on his horrendous march "from Atlanta to the sea".

When he stopped shelling, less than a

tenth of the houses were intact. The march to Savannah left a swathe of destruction 50 to 60 miles wide. His attempt to annihilate the economy affected life in Georgia for years, and southern memories for ever. But a pharmacist's cordial that became Coca-Cola

set Atlanta on the road to recovery.

By the 1920s, the money it brought the city was being spent on atately homes, mostly English-style, in the area north of the city centre where the battle of Peachtree Creek took place in the civil war. Today what is good for Coke is still good for Atlanta.

Three clever architects led the man-sion building between the wars, so suc-cessfully that there are bus tours round these suburban palaces. Philip Shutze (rhyming with gutsy), Neel Reid and Lewis Crook produced intelligent, sharply detailed Tudor, Queen Anne or Georgian - and some French or Italianstyle - buildings with allusions to grand houses in Europe. They had a good eye for siting. North Atlanta houses are in small wooded valleys with creeks at the bottom, set well back from the road for privacy and security. The large gardens are ablaze with azaleas and dogwood in the spring and in autumn the "man-mada" woodland merges into the old natural forest so well that you do not notice where one

ends and the other begins. It is suburbia, but at its best. Large, free-standing houses so close to each other surprise Europeans who wouldexpect each to be in its own park, but their elegance and the beauty of the woods soon captivate. The property market in Atlanta has been through a similar cycle to that in the UK. Prices are well down from their 1987-88 peaks, realtor (estate agent) Harry Norman said, as he has had to explain to vendors who would like their houses priced . Valley Road, a Tudor house in immacu-

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Jacuzzis at their best

Gerald Cadogan finds grand houses for grand men in Atlanta

cut. Where Atlanta differs from the UK is that, with the greater mobility of the US workforce, there are plenty of good houses on the market,

Many have super-expensive kitchens with free-standing "island" counters and attached to the master bedroom, jacuzzis - I have never seen so many before - mirrored dressing rooms and large clothes cupboards that are complete rooms. Nowadays, an agent remarked, the money that in the past went on the reception rooms is spent on these private rooms.

The chairman moving his corporate headquarters might like to buy an early 1920s Neel Reid house, 2 Vernon Road on offer from Harry Norman at \$2.495m. It has splendid public rooms, a porch modelled on Gunston Hall, in Virginia, a stepped garden leading to a creek, and

swimming pool next to the house. To spend more, he could look at 65 at levels of five years ago. Unsurpris- late condition on a very large lot (9.5 ingly, some asking prices have been acres), with its swimming pool so deep

in the woods that you would never know you were in the middle of a great city. Built for the third president of Coca-Cola, it is now the bome of Edward and Suzanne Elson, who must sell as President Bill Clinton has nomi-

nated him ambassador to Denmark.

With a great hall, wood panelling, and painted vaulted ceilings, and surrounded by azaleas, boxwood, dogwood and rhododendrons, the asking price is \$6.75m from Jenny Pruitt. Property tax in 1992 was \$21,042. It is hard to see bow the ambassador's residence in Copen-

hagen can match it. Cheaper, and with the comforting feel of not having been revamped - house and fittings are 1930s - is 231 Peachtree Battle, for \$1.25m from Jenny Pruitt. Its pool is also next to the house. The garden is a treat, planned as a series of rooms like Endcote, in Gloucestershire, England, (which of course an American, Lawrence Johnston, made) and with interesting plants and a superb water

garden around the creek at the bottom.

In 3645 Nancy Creek Road the white wood floored kitchen with reinforced steel joists supporting the roof is like an exhibition pavilion. The pool below is the other highlight, Also this house is a good example of extruded mortar between the bricks, giving a rusticated texture that was news to me, but is customary in Georgia. The price is \$1.9m, and the agent Jenny Pruitt. At the most expensive house 3640 Tuxedo Road (\$9.5m from Harry Norman) the old water garden, now overgrown, awaits resurrection. This was once the house of Robert Woodruff, chairman of

more sumptuous by the present owners. Five grand houses for five chairmen or chief executive officers. If they buy next weekend, over the Thanksgiving holiday, they will be in time to enjoy the Superbowl in Atlanta in January. Realtors in Atlanta (area code 404)Harry Norman (250-7505); Jenny

Coca Cola, sumptuous then and made

Georgia on my mind

UCK!LY, Sberman did not destroy all Georgia on march. Washington. Madison and Newman are attractive small towns that survived, where some antebellum (pre-civil war) houses have also escaped 20th century

development.

Madison is small-town Amer-ica 2: ils best. A prosperous staging post on the old route from Charleston to New Orleans, it was the centre of plantations for 60 miles around. Long, hooting goods trains still carry Georgia pines through town, and the drugstore has kep: its soda fountain. Main Street looks smart, perhaps helped by the Georgia Main Street Project (a civic trust type of scheme). There is a lively cultural centre and a Japanese plant makes compact

But the Japanese live out of town by themselves, it is their loss as Madison has splendid houses. For example, 411 Academy Street, huilt in 1848, is a classic late Georgian house, with the customary twin par-lours (for men or women), and high ceilings for summer heat. It does not have central air conditioning, but an old-style attic fan cools the house in minutes, its two-acre lot is itching for a serious gardener. The price from Baldwin Realty is \$498,500. Property tax is far cheaper than in Atlanta an

bour away. Two hlocks away, 498 South Main Street is a treasure bouse of expensive Victorian architecture, "the most elegant country bome in middle Geor-gia", according to The Madisonian in 1883, with joinery rich in contrasting woods black walnut and maple floors. walnut sliding doors, and wal-nut and ash mouldings. Italian

craftsmen stencilled the ceil-The bouse, lovingly restored, comes with 10 acres for \$2.25m, from Jenny Pruitt. The Victorian Society should charter an aircraft at once to visit, continuing to Newban (25 minutes from Atlanta airport) where Fisher Realty offers another

Victorian extravaganza. 155

Greenville Street of 1886 is painted in colour combinations we know on the Victorian hridges over the Thames. The price is \$795,000.

A classic antebellum Greek Revival house with a columned balcony and porch is 52 College Street, with 12 ft high ceilings downstairs and 10 ft upstairs. Although it hecame apart-ments during the Depression, it is now in excellent condition. Pressure-washing twice a year, to remove mildew and dirt from the white outside paint, has meant no painting for seven years. Harry Norman asks \$475,000.

Macon, south of Atlanta, is a small city once more important than Atlanta. A Victorian bouse re-done (superhly) in

Gerald Cadogan on the delights of small-town America

1911 hy Neel Reid as a Parisian villa is 397 College Street. In the College Hill historic district, it costs \$525,000 from Sheridan Solomon Kernaghan. The agent also offers an imposing Greek Revival house (1837) with its columned porch rising from a stepped podium, 1231 Jefferson Terrace costs \$385,000. A Victorian gem, this time unusually in brick with

stone banding, is 1144 Georgia Avenue, for \$10,000 more from Murphey Taylor & Ellis. The quall-shooting season is starting on the plantations at Thomasville in south Georgia. Some owners buy quail to release them, but it is generally rough sport. "I don't like

contrived shooting", said plan-tation-owner Russell Chubb, of realtor Chnhh Associates. The town found fame when ricb northerners came for the winter (before the railways were extended into Florida), as the air was good for their health, and soon were building their own grand plantation

houses. Mrs Parker Poe, known as Miss Pansy, lived at Pebble

Hill (now a museum) until

recently with an estate staff of 75 to 100 in an ordered style that only royalty emulates. Devoted to pursuit of the fox and any other outdoor activity, even alligator bunting, she stuffed the house with fox and horse icons. The best is a picture of Eclipse by Sartorius.

It is hard to buy a plantation at Thomasville as the families keep them as sporting estates and for their timber business. But Melrose is for sale with sadly or fortunately - only 30 acres as the family retained the land and huilt themselves new houses. There is no lack of outhuildings, however. The hrick stable block would grace the blue grass country in Ken-

tucky. Showboat, the estate theatre where reputedly Gone with the Wind was shown for the first time, is included in the sale. Looking like a showboat tied to the river bank, it was huilt of swamp cypress wood in 1928. On Friday nights the gentry came for movies, on Saturdays, the staff. Chubb is selling Melrose for \$1.5m. The outbuild-

ings could easily be let. In town Chubb offers 920

Blackshear Street, a 1923 win-

ter residence enlarged in 1977.

In tip-top condition, it has the best swimming pool and pool bouse/guest house that I saw in Georgia - and garaging for six cars. Good for entertaining or as a retreat, it costs \$970,000. At the other end of Georgia across the border into North Carolina is Highlands in the Blue Ridge Mountains, a hill station with pines, rocks and tin roofs where people came from Atlanta, New Orleans and Charleston in the summer. Now it has a year-round population and a famous golf course at the country club. By a lake next to the 18th hole is Briga-doon (Harry Norman, \$2.85m). ■ Further information: Baldwin Realty, Madison (706-342-3207); Chubb Associates, Tho-masville (912-226-7916); Fisher Realty, Newman (404-253-3940); Murpbey Taylor & Ellis, Macon (912-743-2675); Harry Norman,

Atlanta (404-250-7505); Jenny

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THE LAST man I saw

playing rugby union in an

old-fashioned scrumcap

was my eldest brother. who has a very large head. He

looked more than usually ridiculous in it, with his hair standing out in wild tufts between the straps

and pads. But there was another,

more serious, handicap. The con-

traption blotted ont all sound,

He wore it for a single game. On

two of three occasions he rampaged

downfield, ball in hand, glory beck-

oning. Each time the unaccustomed

exhilaration of having outstripped

the defence eventually gave way to

suspicion at the absence of pursuit.

He stopped and turned, to find us

all scoffing at a distance; then

trudged back to take his place at

including the referee's whistle,

Tennis/John Barrett

A millionaire's dented ego

HRISTMAS comes a little early in the world of pro-fessional tennis. This week the eight men competing in the IBM/ATP Tour Cham-pionship in Frankfurt will divide between them \$2.75m. In three weeks' time five of the men from Frankfurt will be joined by another 11 in Munich to contest the \$6m Compaq Grand Slam Cup, with its record first prize of \$1.5m. I think Santa Claus can safely afford to strike 19 names from his list of calls this year.

The ridiculous thing is that the players themselves will not be thinking about the money. They do not need to the wolf has long ago given up calling at their addres What does matter to these battlescarred competitors is self-fulfilment in a highly charged individual sport where egos are dented with each defeat, success is everything. Yet, inevitably there will be losses. Coping with this mental pressure is one of the most difficult lessons a professional sportsman

has to learn. The people who have exploited this simple but fundamen-tal fact are the sports psychologists. Ever since Timothy Gallwey's Inner Tennis appeared in 1975 the gurus have proliferated. All they have done is to dress up in new clothing the techniques used over the years by successful coaches like Australia's Harry Hopman and Maureen Connolly's advisar "Teach" Tennant. These people, and others who have followed like Nick Bollettieri and Bob Brett, have been great motivators.

There has been interesting evi-dence in Frankfurt this week of the negative and positive aspects of this process. Take Pete Sampras and Jim Courier, for instance, Boyhood pals when they had attended the Bollettieri Academy in Florida, Jim and Pete won their first important title together in Rome in 1989. I remember Pete'e excitement in the locker room afterwards when he was struggling with the local telephone system while trying to relay the good news to his parents that he and Jim had just become the Italian Open doubles champions. There was little thought then that the friends would become such

In February last year Jim rose to the top of the world rankings, a position from which he was displaced by Pete last April Inevitably their relationship was under strain. "Wa're not as close as when I first turned pro (1988). We don't really talk but we're still good friends;" Sampras had said at the time. Then Courier lost his French title

to Sergi Bruguera in a final he should have won. His ego was clearly dented. It was a mark of the skill of his coaches, Jose Higueras and Brad Stine, that Courier was able to bounce back from that disappointment to reach the Wimbledon final against Sampras. No one had expected him to go as far. But, well as he played (and if he had taken the fourth set against a tiring opponent I believe be might have won), Jim still lost once more to his rival. Another dent for the ego.

At the US Open top seeded Cou-

rier, who had briefly regained the No 1 ranking, crashed to the Frenchman, Cedric Pioline in the fourth round. The ego buckled fur-ther. Sampras inflicted more damage by winning the tournament to re-establish himself atop the computer list.

efore Frankfurt began Sampras had made certain of ending the year as the No 1, a fact that must have contributed to some very odd behaviour from Courier this week. Once he had lost his opening match to Michael Chang - a 64 60 drubbing that suggested a fatalistic approach to the week's events -Courier must have known he would not reach the final as he had done last year. Yet afterwards he had bravely claimed "I can still win it." Remember I lost one of my roundrobin matches last year."
Behind the scenes Higueras was

working overtime. By Wednesday he had persuaded Jim that he was going to beat Andrei Medvedev and then tame Michael Stich yesterday to reach this afternoon's semi-fi-nals. The first part of the plan almost worked. In spite of seeming more interested in reading a novel at the changes of ends instead of thinking about his tactics, Jim actually served for the match against the Ukrainian and held four match points before losing 6-3 1-6 7-6.

His comments afterwards. revealed an attempt to protect the ego from further damage by pulling the blinkers firmly over his mind's

focused. " he claimed. "But why were you reading Maybe The Moon," he was asked. "It's an interesting book. I just felt like reading

it." he said.

It cannot be easy for the official
World Champion to accept that he is no longer the best player in the (world. Ivan Lendl has found it difficult to admit that his career among the top players is over. The same realisation has been painful for Boris Becker. The brilliant winner here last year, Boris failed to earn a place this time. Like another former No 1, Stefan Edberg, whose form also seems to be slipping, he must now face other priorities – marriage and parenthood.

ampras understood. "It's been a pretty frustrating year for Jim. When you come so close to winning two Grand Slams ... and I can relate to that after losing to Edberg in '91 [in the US Open final] ...it can be frustrating. He's just burnt out, he needs some time off, get his batteries charged up for Australia. He'll be fine. I mean he's got a good

head on his shoulders" he said This from a man who admitted that his loss to Courier at the 1991 US Open had: "got the monkey off my back" following a year of mental anguish in the wake of becoming the youngest ever US champion in 1990. Yes, the mature 22-year-old, battle-bardened in the cauldron of competition and well advised by his coach of two years, Tim Gullikson, knew exactly how his friend felt.

Rugby Union/Tom Fort

A lament for the muddy bath

the scrum which the referee had

A version of the old-style scrumcan does still have its adherents. particularly in rugby league. Gary Schofield has worn one in the test matches against Naw Zealand, a helmet which recalls John Wayne as Genghis Khan, galloping across the wastes of Mongolia.

But in the union game it has been chucked on to the scrapbeap, to join knee-length shorts, banana-

heavy balls which, on raw November afternoons, descended from grey skies like mortar shells. Elas-ticated strapping has become the vogue method of protecting ears. This comes either wide and thick, making the wearer look as if be had suffered a shrapnel wound; or thin and mean, as sported by Brian Moore (who is mean, but not thin).

The decline and fall of the scrum-

cap has been mirrored by thet of

the other icon of rugby, the cauli-flower ear. Once, this was the indispensable trademark mark of those warriors of the front and second rows. The shapeless mess of pulverised gristle and cartilage on the side of the head was a badge of bonour, a silent legacy of hard times, - murky misdeeds, sacrifices gladly made.

Actually, of course, this is sentimental nonsense. No one in his right mind would wish to go

through life with ears resembling lumps of uncooked sausage meat. It would be absurd to object to the use of elasticated strapping if it prevents such disfigurement; nor, even, to the spectacle - recently seen on television - of Wade Dooley having his cauliflower ear feasted on by a leech in an effort to est rid of the swelling.

Nor, if I am honest, can I become emotional about that time-honoured accessory, the jockstrap. For

urging the abandonment of this article of dress, on the grounds that it is a seedbed for the infectious and revolting herpes known as scrum-pox. The Rugby Football Union want it replaced by swim-ming trunks; and it would be mere fogeyishness to argue otherwise.

But the communal bath is another matter. It lies at heart of the culture of rugby union. True, . the speciacle of a score and more of

hairy, fleshy, battle-scarred bodies floundering in a huge tub of muddy (water can be something of an affront to those of a sensitive dispo-sition, particularly if the air is booming with the vile obscenity of the usual rugby chorus.

On the other hand, a shower cannot provide the balm to raw abrasions, stretched muscles and twisted joints that comes with total mmersion. The authorities frown, mnttering about disease and uncleanliness. But are there not infections lurking in the cracks between the tiles beneath the showers? To be indelicate, have they not heard of verrucas and allied horrors? So, let the taps gush and the steam rise and the bodies intermingle. Leave the harmless institution of the post-match plunge alone,



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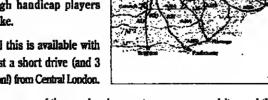
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The big that got away

Test drive

the kind of car Jaguar must produce one day. It is sporty yet urbane, dignified but not stuffy. The soft leather and wood veneered interior is good taste personified. Something like it could, in fact, have been a Jaguar. At Geneva motor show in March 1990, the Italian stylist Giorgietto Giugiaro exhibited a concept car called Kensington. This curvy four-door saloon had a Jaguar V12's mechanicals. Jaguar looked it over carefully but reckoned it was not quite the kind of thing their customers should have. Toyota - Lexus is its up-market brand - also studied

Stuart Marshall tries out the futuristic Lexus and is impressed

Kensington and was rather more impressed, deciding to make it the basis of its classy Aristo three-litre luxury saloon. Essentially the same car has just reached Britain as the Lexus GS300.

It looks quite a bit smaller than the original Lexus LS400. the sepulchrally silent V8 that has seduced some Britons and a great many Americans – out of their BMW 7-Series and Mercedes S-Class salcons.

The Lexus GS300 is only a couple of inches shorter than an LS400, bigger than a Mercedes E-Class or BMW 5-Series and almost identical in size to a Jaguar XJ-6.

But appearances deceive.

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MOTORS



The Toyota Lexus GS300 puts one of Japan's poshest and most prestigious marques in reach of more buyers.

Toyota Supra but without the twin turbochargers. Like the high-class European cars It has been aimed at, GS300 has rear-wheel drive and standard automatic transmis-

Unlike most of them, it comes with absolutely every-thing a business motorist could wish for. The £31,950 price includes air conditioning, power adjusted and heated front seats, cruisa control, leather trim, driver and passenger airbags, autochange CD player and a powered tilt-andtelescope steering wheel Igni-tion key out, the wheel raises itself and move forward to make getting in and out easier.

Put the key in and the wheel resumes its pre-set position. It goes beautifully. The sus-pension is just a little firmer than that of the Lexus L8400 and you are more aware of the kind of surface the 55-series Bridgestone tyres are rolling on. At British motorway speeds wind noise is negligible. You hear the engine only when accelerating hard enough for the transmission to hold second to over 50 mph (80 kph) and third to well over 70 mph (112 kph).

I see the G300 more as an alternative to a BMW 530 than a Mercedes-Benz E-Class or a Jaguar XJ-6. It is a difficult point to put into words but it lacks the gravitas that appeals to Mercedes and Jaguar (and for that matter, Bentley) buyers. For younger people this is, of course, a plus

For the size of car, rear-seat space is adequate rather than generous; the boot is wide and deep enough to swallow easily two golf bags in their trolleys; and the GS300 has the best headlights I have ever driven

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FT 1938HTS



Why the FT knows its school tables

John Authers compares the FT's league list with the government's survey - and finds some interesting differences

F YOU are a parent, you are probably suffering from statistical overload. Barely a fortnight after the FT-1,000 survey, which identified the top performing schools at A-level, the Department of Education this week weighed in with an even more ambitious exercise - figures for every secondary school in the country on GCSE, A-level, and vocational qualification pass rates, along with a much criticised truancy league table. Which survey is better?

The short answer is that the Government's survey is better at identifying "problem schools". Our survey is better at giving an accurate guide to the A level performance of the top 1,000 schools. The response to our survey this year was excellent, but, unlike the Government's, it cannot claim to be comprehensive. The Government figures show that e small number of schools which declined to take part in our survey could have made it into our top 1,000 list.

The main difference between the two surveys is that at A level, our data is more detailed and the scoring system subtler. Our score gives equal weight to the quality and quantity of A level schievements for e group of pupils, whereas the Government focusses more narrowly on the quantity of A level results achieved this

For this reason a league table based only on the government figures would produce some absurd results. For example, Winchester College, Manchester Grammar, and St Paul's Girls', come only 45th, 46th and 47th respectively on the government's score, but : much higher on ours. This is hecause at the best schools, some pupils take one or more A levels a year early, and many of them do not bother with General Studies et A level, a subject excluded from our survey. However Government figures shed some inter-

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esting light on top schools. What evidence is there, for example, that GCSE perfor-== = mance is replicated at A-level? :: =: No fewer than 46 schools with ... > 4 sixth forms managed to shepberd all their 15-year-olds to five or more passes at a grade equivalent to the old-fashioned O-level. Of these, the total variation in A level points (where an A equals 10 and an E equals

HR ROLE ef :

enfant terrible to bête noire, it may now be on its way to eminence grise. These thoughts.
were inspired, if that is the

word, by this week's annual

conference of the Confedera-

tion of British Industry and

the reflections of the London

correspondent of *Liberation*, Julien Lefranc. "Not Euro-pean, the British? The cliché

has to be adjusted." he wrote.

Now, the CBI has not usu-

ally been regarded as one of

- I bet that puts

yon off - could be changing. From

Edward's Birmingham, to 13.5 by the Atherley School in Southampton. The GCSE table ranks the 25 top-performing GCSE schools according to

their A level scores. While the FT showed 23 state schools in the top 200 (up from three in 1992), the government showed 48 in the top 200. The government split all

A-leval candidates into those taking two or more and those taking fewer than two. This will allow easier comparison with tertiary and further edu-cation colleges. As many of these colleges concentrate on vocational education, with students possibly only attempting one A-level, comparison might otherwise be unfair. However, the division is unhelpful when comparing schools devoted to academic qualifications.

A less important point is that the government included general studies in its calcula-tions, while the FT omitted it in the light of widespread ques-tioring of the qualification by academics and university admissions tutors. However, its inclusion by the government allowed King Edward's end King Edward VI High in Birmingham to shine with average A-level point scores of 37.4 and 33.4 - both suggesting an average achievement better than three grade As. Both schools excelled in the FT survey, hut the government appears to overstate their supe-

Two other comments provoked by the FT's survey are important. One is that some schools are claimed to try to improve their scores by rejecting 16-year-olds who will not do well. This is not likely to be popular with parents in the would find it difficult to reject aspiring sixth formers with adequate qualifications.

Even so, it is interesting that Cherwell, the nation's third best comprehensive at A level according to FT data, serving a plum academic catchment area in north Oxford, recorded a distinctly mediocre performance at GCSE: Only 58 per cent of its 15-year-olds passed five GCSEs at grades from A to C. Some 193 comprehensive schools across the country managed to do better.

Parents whose children might have difficulty getting as far as A level will therefore want to look at more than just 2) was from 37.4 by King A level figures. Cherwell's fig-



School's in: those with partic

	A-LEVEL	TABLE
1	 Town	n/Count

ık.	School
	St Paul's
	Winchester College
	North London Collegiate
	Westminster
	King Edward's
	Eton College
	St Paul's Girts'
	Manchester Grammar
	Withington Girls
	King's College
	Bradford Grammar
	Haberdashers' Aske's
	King Edward VI High
	Guildford High
	Haberdashers' Aske's
	Wycombe Abbey
	Nottingham High
	South Hampstead High
	St Albana High Girls
	Godolphin & Latymer
	Tonbridge
	Perse School, The
	Portsmouth High

Wimbledon, London High Wycombe, Bucking Nampstead, London Tonbridge, Kent Southsea, Hampshin

Barnes, Greater London

Edgware, Greater London

ures suggest that schools which get the most out of children above the age of 16 may not he so adept at nursing them through GCSE.
Allegations of deliherate

"pruning" of pupils by schools at 16 have led the Conference for Independent Further Education, which includes mainly "crammer" schools specialising in A-levels, to ensure that all their A-level results are audited by external consul-

City of London

There is also the question of size. The higger a school, the harder it will be to maintain a

strong average across all pupils, unless it is highly selective. However, parents of gifted children may prefer schools with a large sixth form because of the likelihood that it will with 178), Marlhorough (144th with 202) and Millfield (186th include a sizeable nucleus of

other similarly able pupils. Therefore, it seems fair to say that schools with particu-larly large numbers of A-level candidates deserve more credit than their bare statistical averages suggest. Some very large schools, including Eton, Manchester Grammar, and Haber-dashers' Askes's, featured at the top of the table. Others

GOVERNMENT GCSE/A-LEVEL TABLE

	004,
King Edward's	2 m:ngsam
Chelmslord High for Girls	Cheimsford, Essex
Loughborough High	Loverborough, Leass
Bablake	Sublake
King Edward VI Camp Hill Ecys	Kings Heath
Colchester County High for Girls	Colonester, Essex
Nottingham High for Girls	Notingham
St Peter's	Citin, York
Downe House	Newbury, Berkshire
King Edward VI Grammar	Stratford-upon-Avon
Stockport Grammar	Stockport, Cheshire
Manchester Grammar	Manchester
Ermysted's Grammar	Skipton
Alice Ottley, The	Upper Tything, Words
Twycross House	N: Atherstone, Leics
Merchant Taylors for Gals	Crosby, Liverpool
Manchester High for Girls	Manchester
South Hampstead High	London
Bradford Girls' Grammar	Bradford, W Yorks
Royal Grammar	Guildford, Surrey
Red Maids, The	Westbury-on-Trym
Lady Eleanor Holles	Hampton
St Mary's	Calne
Queen Mary's High	Walsall
Fitham College	Mortingham

which might have been overlooked somewhat unfairly include Dulwich (69th, with 186 entrants), Sevenoaks (89th with 215), Wellington (96th.

with 234 candidates). Finally, the FT's method of calculation was more complex than the government's. Each school's rank and position were produced hy using the UCAS points per pupil (PPP), measuring the quantity of grades ohtained, and the aver-age number of UCAS points per subject entry (PPE), which measured the quality of

A school in which every pupil scored exactly three A grades would have an average PPP of 30 and a PPE of 10. To give each figure approximately equal weight, the PPE was multiplied by three hefore being added to the PPP. Our final figures provided an index from which the rank positions were awarded. We scaled this score for convenience so that the average for all the schools in our sample was 1.0. A school with a score of 1.2, was thus 20 per cent better than average.

1 King Edward's School, Birmingham 2 King Edward VI High School for Girls, 3 King's School, Chester Merchant Taylors' Boys' School, Liverpool Cheimsford High School for Girls Wolverhampton Grammar School Queen's School, Ghester

9 Eton College, Windsor 10 King Edward VI Grammar School, Che Loughborough High School Bablake School, Coventry 13 Loughborough Grammar 5 14 St Paul's School, London 15 Botton School Girls' Division

GOVERNMENT A-LEVEL TABLE

Newcastle-under-Lyme King Edward VI Camp Hill School (Boys), Bin 20 Withington Gris' School, Fallowfield 21 Colchester Gounty High School for Girls 22 Queen Elizabeth Grammar School, Wekefir 23 Leeds Grammar School Witton Park High School, Blackburn

First Squirt great strange points scare for pupils taking two Ariesess or more. Second gives points score for those taking fewer than two

Errors and omissions

four schools mis-takenly omitted from onr table. were Or Challoner's High in Little Chalfont, Buckinghamshire, which echieved an FT score of 1.12 and a rank position of around 272nd; Jewish Free School in Camden, London, a comprehensive which opted out this September, with an FT score of 1.05 which pleced it around 378th; Sonthend High School for an FT score of 1.01, placing it around 430th; and The Emmbrook School, a comprehensive io Wokingham, Berkshire, with an FT score of 0.91, plac-

lng it around 598th. Questionnaires were sent to the 1,100 top performing state schools according to last year's government statistics. State schools which did not co-operate with us would therefore not have sppeared although we hope that they will change their minds next

However, this meant that a few schools with sharply improved performance were omitted. These jucluded the Weald of Kent Grammar School, in Tunhridge, which last year only maosged 11 UCAS points per pupil. This year it scored 18, which would give an FT score of 1.08, plec-ing It around 318th. The questionnaire for Lady Margarct School, in Parson's Green, London, appears to have gone astray and the school did not scored the highest GCSE pass rate for any state school in inner London.

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On fees, the annual boarding cost for UK students at Carmel College In Wallingford, Oxfordshire, is £12,450, The fee of £16,410 given in onr table is for foreign students. A mistake in the other direction incorrectly put New College, Cardiff, at the top of

our "value for money" table. In fact it should not even heve appeared in the top ten, and the best value school hy our rough criteria was St Gerards, Bangor.

No school feetured in the survey has raised any query about the exam results

sink in Europe and has caused

As They Say in Europe/James Morgan

Strange days for Social Chapter

in a CBI survey. Howerd Davies, the CBI's director-general, spoke of wanting to avoid a situation "where there was a single currency over there and Ukrainian conpons here." That, said Lefranc, was e demonstration of pragmatism: the CBI recognised that it could export more if it operated in a single currency area.

great engines of change that This was contrasted, not drives British society and Lefranc took care not to let anywith the views of the government, hnt with those of the City of London. For the City body think it was. He just took, as a symbol of British reality, the marked preference "Bleck Wednesday," when sterling had been ejected from for a single currency in the the ERM, "had been regarded as a personal victory by many expressed by business leaders

London financiers and investors." The event had saved e vast foreign exchange market which brought them large profits. But in fact, the paper concluded, these were marginal matters. The City was not really against industry on matters European; it was firmly in the European camp. for the Community provides e "plus for Britain."

So, rather disappointingly, the paper concluded, there was no real debate in Britain about Europe. Any differences today are mere nuances. And Jacques Delors should rejoice. So much for an article thet Bnt yon can see why the situation in Britain might be regarded as somewhat more placed than we had suspected. So maybe the British are more European than they think. If one removes the theatrical, even hysterical, element which plays such e large part in domestic political debate. the hasis of thet dehete is

started out with such promise.

hardly different from anything in France or Germany: the role of the nation in e wider union, the problems of echieving s single currency and whether it can be done at all. But there is still the Social

Chapter, e classic example of the divide between Britain and the rest, and of how things can get out of hand. The British take this component of the Maastricht treaty at more than its face value. But Article 1 consists of banalities ebont improved living and working conditions, with e nod at their diverse meanings in different member countries. Article 2 says the Council of Ministers can agree on what might be done to further those aims. In Europe this is all symbols and horse-trading, as well as e reflection of certaio aspects of industrial management that

heve proved quite successful. But the British government, and in this it has the full support of employers, refuses to have anything to do with any of this. The Social Chapter is meaningfol and it means higher costs. So no British minister of civil servant will play eny role in its development and implementation. But the Labour Party supports It. Ooe day maybe e Labour government may sign up to the social chapter; by that time it will have taken on a character that mey be contrary to Britain's interests. Undonhtedly, whatever happens,

rule that has guided all postwar policy towards Europe: whatever the organisation, whatever the system, the British must join at the wrong

However, there is just one carious difference in the present situation. When it comes to discussing and voting on the implementation of the Social Chapter, British members of the European Parliament will not be excinded. They can therefore vote on matters from which British ministers are excluded. This fact is only now starting to

Country note/Clive Fewins

alarm in Paris. It should not for, as it happens, Labour has, and presumably will continue to heve, e majority among MEPs and will vote with other "sociellsts." So the Social Chapter will benefit from the input of the official opposition in Britain but not from that of the British government. Now that Is what makes the British different, not real Europeans. No other government hands its opponents free gifts like that. When others press for e ban on British Euro-MPs participating in votes on the Sociel Chapter, will the British government show its Euro-creden tiels by taking the lead in that campaign?

No. 1 was wrong, the British ere not eminences grises, but wise fools, idiots savants. James Moroan is economics correspondent of the BBC World

Minister for a Day/Jonathon Porritt

Five executive decisions

retary for a day, I make an early start, arriving by hicycle at the hideously ugly Marsham Street Towers, central London, in which the Department of the Environment is located. Demolition would seem to be

the only solution for such unloved carbuncles, but I am not feeling sufficiently explosive so early in the day to order it then and there. I do however note the paucity of bicycle racks.

Five executive decisions before breakfast, essentially to knock off all the things the Government has been promising to do, but has not quite managed: to hring the longawaited Environmental Protec-/ tion Agency into being before the end of the year, to reintrod-Luce Peter Ainsworth's Hedgerow Protection Bill into the Commons in the next session this time as an official Government Bill so that it cannot be talked out by those who see all such regulation as an unwarranted extension of the powers of the State; to implement the measures (already enacted hy this Government in the 1990 Environmental Protection Act. but disastrously postponed in

and toxic waste dumps more rigorously; to triple the budget of the Energy Efficiency Office, starved for so long of cash and influence that it has not even managed to persuade Government departments to save any energy; to extend statutory ction to all Sites of Special Scientific Interest, the so-called "jewels in the crown of UK conservation", of which more than 500 have been damaged over the last two years. Over breakfast, I realise that I could go on all day effecting equally useful bits and bohs of environmental legislation. But very few of them would leave

the UK any more prepared to confront the challenge of sustainehle development embraced so enthusiastically at the Earth Summit last year hy John Major, the prime minister - than It is today. Ironically, it turns out that the environment secretary has few direct powers to protect the environment, Real power lies in the Treasury, the Depart-ment of Trade and Industry, the Department of Transport and Ministry of Agriculture. At which point I seize hold of the phone, ring the prime minist er's direct line, and persuade him to extend my powers for a day to address ulate operators of landfill sites environmental issues within

First stop, the Department of Transport. The first decision is to axe most of the £24hn road huilding programme which until now has been mysteriously immume to cost-cutting pressures from Clarke and Por-tillo. (Anticipate considereble brownie points from these two geotlemen, which could come

in very handy later.) Retain

only those by-pass schemes

which have the overwhelming 'L would bin the fatuous plans for privatising British Rail'

support of the towns and villages involved. Then I would do everyone a favour, including John Mac-Gregor, the transport minister, by hinning his fatuous plans for privetising British Rail, and

redirecting around 50 per cent

of the money saved on the road

programme to new investment in rolling stock and electrification projects. Simultaneously, I would authorise local authorities to introduce road pricing schemes

on roads for which they are

the proceeds are earmarked specifically for investment in new light rail or tram systems, in further traffic-calming measures (which have already proved popular), and in me sures to promote cycling. (You may think I am a bit obsessed hy hikes, but don't you realise there are 5m riders?)

From there to the Depart-

ment of Trade and Industry with a modest brief to shame them into implementing the recommendations of the Advisory Committee on Business and the Environment - a committee made up of leading business representatives which the DTI itself established hut has since systematically ignored. Even the husiness community is fed up with this Government's prevarication in adopting the business case for sustainable development, let alone

the ecological case. Then to the Ministry of Agriculture to set aside the infamous Set Aside scheme, hy designating the whole of the UK as an Environmentally Sensitive Area.

Last stop on my magical bicycle tour: the Treasury. Just two little reforms here: 8 complete revamp in the way we present the national accounts, relegating gross national prod-



of the indicators of wealth used in a new index of sustainable welfare. There is nothing wrong with economic growth of the right kind, but the pursuit of growth at all costs as an end in itself is absolutely incompatible with achieving sustainable develonment. Finally, end the day with e

hig hang hy committing the Government to phasing out income tax entirely hy 2000, and to recoup the missing £56hn through new taxes on energy, raw materials and waste. That should get the jobs market moving. Back home for s large and well-deserved malt whisky, one of the most environmeotelly-friendly products known to man.

I Jonathan Porritt is one of Britain's best-known campaigners on the environment

Woodland ways OOOS are as much a part of Britain's history

as village churches and castles. But they are less respected, and often much more vulnerable. Kenneth Watkins realised this from his early 20s as a farm boy in Somerset. However it was not until 40 years later. as a wealthy retired agricultural engineer, that he was

able to put his lifetime's vision into practice hy forming The Woodland Trust. Now aged 82, from his retirement home in a village on the edge of Dartmoor, he still takes a regular walk in the nearhy 100-acre Avon Valley Woods,

He is diff heirman of the trust, which owns some 594 woods and manages more than stretching from Uig on the Isle of Skye to St Ives in Cornwall. It has a staff of 80 at its headquarters in Grantham, Lincoinshire, and another 46 staff. including 30 woodland officers. around the UK, and an annual

the trust's first acquisition, that he negotiated 21 years

in**com**e of Dim. Next week, Netional Tree Week, November 25 to December 5, the trust is celebrating its coming-of-age with a series

There ere celebratory tree plantings, demoostrations, opeo days, guided walks and woodlend management woodlend management courses, all aimed at reinforcing the prime message of the trust – that woods, particu-larly those threatened by clear-

iug or neglect, need saleguarding. A typical Woodland Trust wood is Lineover Wood, 100 acres of mixed ancieot woodland near Cheltenham. The trust purchased it from the Severn Treot Water Authority in 1986 with the help of grants from The Countryside Commission, the Nature Conservancy Council, Cheltenham council,

ance, large-scale conifer plant-

the World Wildlife Fund, trust members and local people. Today it is presided over by 72-year-old retired nurseryman Ron Coates. Over the past six years Coates has spent an estimated 10 hours a week acting

as voluntary warden. With the help of his son, John, and volunteers he has been clearing scruh, improving the access and encouraging the regeneration of natural spe-

"I couldo't think of a more satisfying way of spending my to tramp the wood as a boy.

ere mainly used for leisure riding. In addition there are the meny people - the trust has 150,000 supporters that it contacts by post - who like nothing more than a few hours enjoying woodland peace.

The trust has a "Country Seats" programme in 13 of its 1988 in response to an £80,000 legacy left by e long-standing member.

It also has a woodland creation scheme, launched in Suffolk in 1991, and expanded to include another five sites. Although the trust does not fell wood specifically for sale, selling timber felled for management purposes forms a significant proportion of the trust's income

John James, director of the trust since 1980, says it is, on average, acquiring woods st believes that sympathetic land ownership is the best way for the trust to offer the long-term protection that woodlands

■ The Woodland Trnst. Antumn Park, Grantham, Lincolnehire NG31 6LL. Tel: 0476-74297.

Let fax and phone do the walking

With the holiday fast approaching, Nicholas Lander and Jancis Robinson pick their top food and drink suppliers

E ARE encouraged to repeat last year's Guide to Armchair Shopping by an account of how one reader made full use of the column recommending top-class food producers. The reader, a "legal eagle" during the week and a keen cook at the weekend, returned home late one night, sat down with his Weekend FT, worked out his requirements and sent them off hy fax. In spite of the fact that it was late at night he received confirmation of one order, for wild boar, hy return - obviously from a farmer who keeps his fax machine in the bedroom. Three days later the hoar was delivered.

We hope that this year's guide will save you all considerable backache.



Most wine merchants are organised, end only too pleased, to despatch e case of

However, the following are the most consumer-friendly either because they heve have given special thought to

the quality of the cartons they use to minimise breakages, and/or because they heve created a wide range of gift

Adnams, The Crown, High Street. Southwold, Suffolk IP18 6DP. Tel: 0502-724222, fax 0502-724805. The substantial, well-illustrated list is an annual cri de coeur from Adnams' Simon Loftus, Britain's most benevolently opinionated wine merchant. John Armit Wines, 5 Royalty Studios, 105 Lancaster Road, London W11. Tel: 071-727-6846, fax 071-727-7133. Distinctive end glamorous list with intensely personal comments

among the great and the good

of the wine world. Cases only. Berry Bros and Rudd, 3 St. James Street, London SW1A 1EG.Tel: 071-396-9600, fax 071-396 9611. Their glassware, particularly claret jugs, would make a first class present.

Eckington Wines, 2 Ravencar Road, Eckingtoo, Sheffield. Tel/fax: 0246-433213. Doctor emigrates from under-funded NHS to underpaid wine trade. Speciality: Australia, Midi, and good value.

Findlater Mackie Todd, Deer Park Road, London SW19 3TU. Tel 081-543-7528 Now. Waitrose's mail order arm, but they have some much smarter wines than the supermarket chain: Jayer-Gilles' spectacular red burgundy Bourgogne Hautes Côtes de Beaune 1990, hors classe and worth £11.55; and the recy Goundrey Western Australian Chardonnay 1992 at £7.35 - a fine pair for Christmas dinner. Gelston Castle, Castle Douglas, Scotland DG7 1QE. Tel: 0556-503012, fax 0556-504183. Wine merchant as

wine writer, this list will tell

you more than most wine

Justerini & Brooks, 61 St

James's Street, London SW1. Tel: 071-493-8721 and 39 George Street, Edinburgh. Tel: 031-226-4202. Excellent hurgundy. Rhone, and Midi and carefully thought out gift packs.

Lay and Wheeler, Cuiver Street West, Colchester, Essex C01 1JA. Tel: 0206-764445. 0206-564488. First class all round wine merchant. Very efficient and flexible. From Henschke Australians to Coche

Dury burgundies.
Laymont & Shaw, The Old
Chapel, Millpool, Truro. Tel:
0872-70545, fax 0872-22300S. Spanish wine specialists with particularly attractive Cornish willow six-bottle cellar baskets for £29.50. James Nicholson,

Down, N Ireland BT30 9DG. 0396-830091, 0396-8330028. Admirable wine merchant on any basis. The Nohody lnn. Doddiscombsleigh, near Exeter, Devon EX6 7PS, tel 0647-52394. Enthusiasm is the

Killyleagh Street, Crossgar, Co

all-too-rare keynote here. Very catholic collection. Thos Peatling. Westgate

and blasts from some of books. Great Germans and House, Bury St. Edmunds.

Armit's longstanding intimates more.

Suffolk, 1P33 1QS, tel 0284-755948, fax 0284-705795. Best value in petit château

> Reid Wines, The Mill, Marsh Lane, Hallatrow, near Bristol BS18 5EB, tel 0761-52645, fax 0761-453642. Particularly good for one bottle of a rarity, plus advice on whether it is really worth the money.

Tanners Wines, 26 Wyle Cop. Shrewshury, Shropshire SY1 1XD. Tel: 0743-232400, fax 0743344401. The archetypal country wine merchant with many branches in Welsh border country.

La Vigneronne, 105 Old Brompton Road, London SW7 3LE. Tel: 071-589 6113. First rate Alsece, Midi and Provence; a treasure trove of single bottles. Windrush Wines. The Ox

House, Northleach, Cheltenham, Glos. GL54 3EG. Tel: 0451-860680 fax 0451-861166. New list full, as ever, of plums and sound advice.

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the families who originally built

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increased the size of the original

copper stills, despite increased

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whisky. The craftsman and

not the accountant always has

the last word at Glenfiddich."

~ The Invitation ~

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We invite you to visit us there and

look forward to show

ing you the way we

make Glenfiddich~ the

pure result of time

and craftsmanship.

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is a TIME

YOU call

your OWN.

the original flavour of

them. The Glenfiddich Distillery

sherries, Gratien champagne (both the Society's NV and a lovely 1985 at 19.50) and e very serviceable St Emilion in Vieux Château Rocher Corhin 1989 at £6.15.

The Scotch Malt Whisky Society. The Vaults, 87 Giles Street, Leith, Edinburgh. Tel: 031-5543451, fax 031-553 1003. Annual membership £40 which includes an introductory bottle worth 30. Extensive range of individualistic, and potent,



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cooking venison. Goodman's Geese, Walsgrove Farm, Great Witley, Worcester WR6 6JJ. Tel 0299-896272. Free-

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dnck, the Trelough, bred by proprietor Barry Clark. HOF Shop of Eastbrook Farm, 50 High Street, Shriven-ahm, Oxfordshire SN6 8AA. Tel: 0793-782211. Excellent qual-ity organic beef, lamb and hams

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me, the top producer of this Lancastrian delicacy. Somerset Ducks. 0278-662656. Boned, stuffed and cooked ducks, duck sausages and pates.

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salmon and smoked duck.

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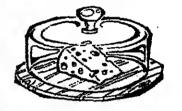
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Summer Isles Food, Achiltibuie, Ullapool, Ross-shire, IV26 2YG, tel 0349-884351, fax 0349-884074. Distinctive Smoked salmon and e kipper club. Richard Woodall, Lane End.

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The 1990 Food Safety makes it impractical for the increasing number of quality conscious producers of farmhouse cheeses to reach their customers directly by mail order. What follows is a list of some of the country's top cheese retailers who will sup-

ply by post: Chatsworth Farm Shop, Stud Farm, Bakewell, Derbyshire DE4S 1UF, Tel: 0246-583392, fax 0246-583464. Produce from the Duchess's farm and other top British producers. La Fromagerie, 30 Highlary Park, London N5 2AA. Tel/fax: 071-359-7440. Balian and French cheeses decorated for a dinner

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Pugsons Food and Wine, Cliff House, 6 Terrace Road Buxton, Derbyshire SK17 6DR Tel: 0298-77696, fax 0298-72381. An interesting range of wines and cheeses.

The Mousetrap, 3 School Lane, Lampeter, Leominster, Herefordshire. Tel: 0568-615512, and at I Bewell Square, Hereford (0432-353423). Teifi Cheese,

Farm, Llandysul, Dyfed SA44 5JY.Tel: 0239-851528. Teifi is delicious, similar to Gouda. Ticklemore Cheese Shop. 1 Ticklemore Street, Totnes, Devon TQ9 5EJ. Tel: 0803-865926. Beenleigh Blue. Blue Vinney and a range of Farmhouse Cheddars.



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nter months. Gourmet By Post, 13 Hawthorn Road, Sntton, Surrey. Tel: 081-395-2391. Dried wild mushrooms from France -

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Iden Croft Herbs Ltd, Frit-tenden Road, Staplehurst, Kent TN12 0DH. Tel: 0580-891432, fax 0560-82416 for Rosemary Tit-terington's delightful range of herbs and edible flowers. Mycologue, 35 King Henry's Road, London NW3 3QR. Tel:

071-722-4058, fax 071-284-4058. A catalogue of products for the keen mushroom collector. Continued on opposite page

What makes Glenfiddich uniquely Glenfiddich?

~ The Water ~

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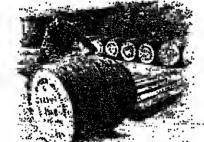
Glenfiddich Distillery



Dufftown, above The Glenfiddich Distillery, which gives Glenfiddich its unique purity of taste. ¶ (In fact we have bought twelve hundred acres of surrounding hillside just to protect that small spring).

~ The Colour ~

The pale golden colour of Glenfiddich is entirely natural and



is acquired from the oak casks in which the whisky has matured.

~ The Taste ~

We achieve the celebrated taste of Glenfiddich by the unique

way in which we marry our whiskies. I Glenfiddich is like a fine wine. As it ages its character forms and slowly matures. 4 The first eight years in oak casks provide Glenfiddich's full distinctive flavour. In the succeeding decade the taste becomes more subtle and the whisky acquires great smoothness. ¶ By marrying together carefully selected casks from these periods we create the smoothness, the depth of flavour and the delicate fragrance for which Glenfiddich



~ The Pleasure ~ In the Scottish Highlands Glenfiddich is normally enjoyed with a little water to release its flavout and subtle aroma. In hot climes some aficionados enjoy Glenfiddich with ice as one of life's civilised pleasures ~



enjoyment is the only rule.



The Glenfiddich Distillery, Banffshire, Scotland. Tel: 0340-20373.

FOOD AND DRINK FOR CHRISTMAS

Still silence of the Lowlands

T HAS been a bad year in the Scottish distilleries. The heady liquid in the whisky loch is rising fast and the industry's response has been to silence a number of stills.

Most distilleries close for a spell during summer to allow staff to holiday and for maintenance work; but this year the closures were longer than usual and some of the distilleries did not open for production in

As you travel from still to still you hear some pretty fancy seman-tics these days: when is a "silent" distillery actually a mothballed distillery; when is a mothballed distillery actually closed?

Worst hit have been the Lowland malts. In June, United Distillers decided to close all its Lowland distilleries with the exception of Glenkinchie. Whisky-lovers shed the odd tear for the gentle Bladnoch, Scotland a most southerly distillery: a delicate, Lowland classic. But that was nothing to their reaction to the closure of Rosebank, a triple-distilled whisky which many considered the greatest in its class.

There was no question that Rosebank was a better malt than Glenkinchie; but Glenkinchie had an advantage which Rosebank could not equal: the distillery is in a pretty valley just half an hour's drive from Edinburgh; perfect for a day out for tourists. Rosebank, on the other hand, was in the ugty industrial town of Falkirk. Not many tourists would travel to Falkirk. So Rosebank got the hullet.

In June, Bladnoch and Rosebank were definitely closed. UD's decision was harily greeted with applause from the specialist press and the company modified its tone. Now the stills are simply mothballed. Time will tell us what that expression means

Bladnoch and Rosebank were just the last in a series of closures. Gone is Grants' Ladyburn, St Magdelene and Kinclaith went a decade ago; Allied'a Lomond and Interleven have been mothballed; At the moment only one Lowland malt,

Giles MacDonogh mourns the closure of a string of distilleries

Auchentoshan, is distilling. Why did the Lowland malts go to the wall? Opinions differ. For a malt whisky to survive, say the experts, it must be able to appeal to the blenders. Within UD the line is that the Lowland mains had too little personality to play a big role in blends such as Johnnie Walker or

In the distilleries, however, one hears a quite different story: at Glenkinchie only 10 per cent is reserved for release as a single malt; the rest goes into UD blends. Similarly Stewart Hodgkinson at Anchentoshan told me that his whisky was in demand from blenders as it "packed" a hlend and allowed, you to be a little more sparing with the more rarified products of the Highlands and Islands.

Snooping round a blender's office the other day I found no shortage of Lowland malts among the palate of whiskies to be used in one of the premium blends.

When I spoke to the blender about this he was frank: he deeply regretted the passing of some of the Lowland malts, in particular Rosebank, but he had no shortage of stock for the time being.

Glenkinchie is also silent. The excuse is the need to replace the wash tun: the vessel in which the porridge-like wort is mixed from malted barley and hot water. The new wash tun will take a year to fit, say UD. Elsewhere they are scepti-cal. "It took us just six weeks to replace our wash tun," One distill-ery manager told me, "Why do they need a year?" The implication is that Glenkinchie has also produced more than it can sell.

Still, UD is unlikely to mothball Glenkinchie, which plays is part of the highly successful "Classic Malts" portfolio. It is a light whisky. Almost no peat is used in the drying of the malt. As a result Glenkinchie is more or less devoid of the smokey, phenolic aromas of the more powerful malts. It is certainly not a bad dram: the aromas of dried fruit and nuts dominate.

With Rosebank gone, Auchentoshan is the last Scottish malt to be made by triple distillation: a method which was always common practice in the Scottish Lowlands and Ireland. Triple distillation means that the whisky comes off the still with a higher proportion of tha beery wash transformed into alcohol than in the case of a double-



Silent aurylvor: while mamy Lowlands distilleries have been closed down, Gienkinchie is merely shut for

distilled malt. The process eliminates quita a number of flavour compounds, but It also removes the heaviness of the malt,

Anchentoshan's light elegance together with its delicate orange zest and cereal bouquet bave

encouraged the distillery's owners, Morrison-Bowmore, to launch a new malt in the new year. Auchento-

This is to be a vatted malt with-out an "age statement" designed to appeal to the younger drinker who

is being wooed by bourbon and vodka. I have tasted the malt. It is not their standard 10year-old, nor is it their fruity 21-year-old; but it deserves to suc-ceed if the Lowland style is to sur-vive.

Appetisers Top taste

series of dinners called TASTE at which top chefs who have had a big Impact on British cooking will prepare a dinner and then answer

The series was dne to kick off resterday with Alastair Little, who normally cooks at his Frith Street. London, restaurant. Rick Stein from the Seafood Restaurant, in Cornwall, follows io February and Bruno Loubet in March. Chefs Shaun Hill, Paul Rankin and Paul Gayler perform later in 1994.

Tickets cost £45 each (£80 for 2) including a three-course dinner and wine, with proceeds to the Programme. Contact Melissa larner tel: 071-873-0061, fax

Four very different French chefs Michel Roux, Raymond Blanc, Bruno Lonbet and Michel Lorain will be taking over the kitchens of Le Meridien, Piccadilly, from Monday November 29 to Thursday

With the permission of David Chambers, the botel's bead chef, they will be cooking meals that will include their interpretation of such British dishes as baked cod in parsley sance (Roux), bread and butter pudding (Blanc), individual toad in the bole with onion gravy (Lonbet) and sticky toffee podding (Lorain).

The wines, available by the bottle, half and glass, are from the Baron de Philippe de Rothschild properties. Dinner will cost £49 per person excluding wines. Tel; 071-734-8000, ext 43.

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Bubbly competition winners

the Scotswoman who

suggested it was keen to say

that the name incorporated "more than a hint of passion"

(she also asked us not to print

her address as: "We'd rather

not have any uninvited visitors

EEKEND FT readers revealed an extraordinary fondness for puns, anagrams and acronyms in a competition I set last month to find an acceptable colloquial name for bottle-fermented sparkling wine that is

after the prize".) not made in Champagne, Another opinionated suggeswrites Jancis Robinson. tion came from Cambridge, but Of the hundreds of suggesagain was pejorative: "May I tions, most were inspired by the forbidden appellation, as in suggest that for something Shampagne, the choice of essentially bubbly and frothy a many but, surely, too perjorasuitable name would be "Fertive. There was Champ, Pagne-cham, Chamagne, with-Champs, Sparklagne, and, gie". This has the further advantage that it suggests it is perhaps most onomatopoei-

not quite the real thing". The phrase Vin Deux Fois suggested a full grasp of pro-

entries, depended on a fair (for Bubbled in Bottle), Notch knowledge of French, although (sbort for Not Champagne) suggested by a Belgian diplomat based in Muscadet country also had its attractions. But the six bottles of Green Point 1990 donated by Mot &

Chandon go to a reader with an indecipherable signature and the post code BN7 3PF near Lewes, east Sussex, for Trad, a shortened form of the official "Methode Traditionnelle" description to be found increasingly on labels. He or sbe pointed out that it could be used as in "non-vintage trad" and, in this case, jolly good "Australian trad". The name may not fizz on the tongue, but Its credentials sound impecca-

top range of oils, vinegars and source of all things chocolate, especially stocking fillers. Algerian Coffee Stores Ltd. **Turville Valley Wines** pastes as well as sun dried The Wine Trade's best kept secret! Valvona and Grolla, 19 Elm 52, Old Compton Street, tel If you want the best come to the

cally appealing, Chamcham.

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Practical Traveller/Nicholas Woodsworth

The Sting in any language

FEW years ago, strolling beside the Nile in Cairo, I fell into conversation with a middle-aged Egyptian. He was charming and affable, well-dressed and well-spoken. I liked him

He was, he told me, a lecturer in middleeastern history. We stopped for coffee. We talked about Egyptian politics, history, social life. We got along famously; before the hour was up he had invited me to his niece's wedding that evening.

We also discussed my own plans to travel around Egypt. He had a contact in the department of railways, he told me, who could issue two-week, unlimitedtravel rail passes at considerable savings. Normally they were available only to researchers and academics on official visits. But for me, his friend, it could be

We took a taxl to a vast ministry building. I gave him the money for the pass and waited outside. It was better that way, he said - in shorts and T-shirt I did not look terribly academic. An hour later I was still

waiting, and went in to investigate.
There was no official who dealt with foreign academics. There was no such thing as s two-week rail pass. And there was no history lecturer. My "friend" - one of Cairo's accomplished confidence tricksters - had taken the money and van-ished. I had no-one and nothing to hlame except his wholly convincing act and my own naiveté.

We live in a sophisticated age where image and marketing power are every-thing. It is no wonder that street crime, too, uses its own slick methods to exploit the gullibility of travellers unfamiliar with

T IS a shock, seeing elephants in the wild. What causes the

sensation is the effect of their

size and physicality allied to

their vulnerability. You know that

at any time a poacher's spray of bullets could remove this great beast from the face of the earth.

Anyone heading for the safari

rounds of Africa or Asia this win-

ter should invest £17.50 in a copy

of The Fote of the Elephant by

Douglas Chadwick (Viking). It

takes you in close to the giants and

makes you feel ashamed that their

The strength of the book derives

from Chadwick's travels. He starts

in Siberia, at a mammoth grave-

yard (the earliest known human

portrait was carved in mammoth

fate should be in doubt.

lvory 26,000 years ago).

local conditions. There are still plenty of brutal gunmen and dark alleys out there, but there are also lots of perfectly and says you have just been pickpocketed. charming people who are capable of lightening your pockets with little more than a

What is worse, you will, at least until it is too late, smile right back. The following are just a few of the more common methods of nou-violent crime practised on city streets from Mexico to the Philippines.

Diversions and distractions. On a pavement in Zambla I once received a hearty

This is an easy way of finding out just exactly where you keep your money; five minutes later you might not have any left. Extortion by petty bureaucrats. Policemen, soldiers and minor functionaries are

often pitifully paid in the developing world and sometimes cannot resist abusing the power they have to supplement their wages. At Lagos airport, for example, cus-toms officials often bluntly ask departing

There are still plenty of gunmen out there, but there are also lots of charming crooks capable of lightening your pockets with just a smile

handshake from a man welcoming me to his country - so vigorous was it, so engaging his conversation, that it was only min-utes later that I realised he had removed my watch from my wrist. In Barcelona once I was taken aback when a young woman with a remarkably prominent chest bumped into me, as it were, head on; I would have liked to think it was true love - her real purpose, though, was to take my mind off the hand slipping into

my back pocket. Such diversionary tactics are commonly practised by thieves in crowded places and often planned by groups of two or three. If a man in your path appears to slip, or if two boys begin rough-housing in front of you, beware: as you are bumped and conntrate on not falling, an accomplice may be deftly picking your pocket or slicing

businessmen for "presents" - so anxious are these travellers to catch their aircraft that they will hand over money.

Extortion at frontiers and in govern ment offices, though, is one case in which the victim has a choice. A polite but firm "no" is usually enough to make an official back down; the alternative - outright theft and its possible consequences are rarely worth his while.

Credit cards. Never let them out of your sight. A favourite trick of dishonest Bang-kok merchants, among others, is to disap-pear just long enough with your card to make a number of blank impressions. A few seconds are enough. As they have your signature along with your purchase, they are then free to take the signature and fill in the blanks as they like. In countries where credit card purchases

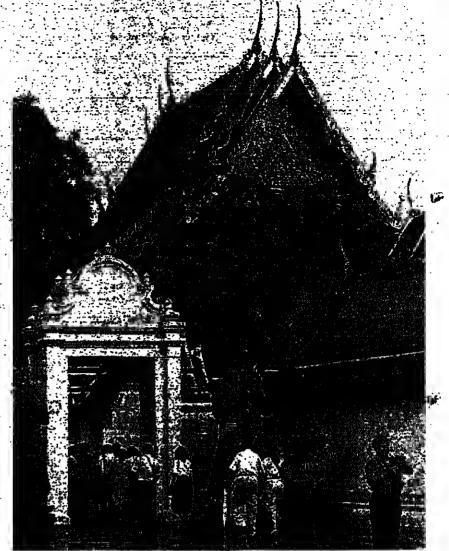
now ask that even the carbon sheets used to make card receipts be returned to them - anyone might make use of them once thrown in the rubbish.

Bank accounts. Be equally cautious ebout handing out your bank accountnumber. Although banks are leary of wiring money without sufficient verification, crooks who are able to obtain your home account number may try setting up a local account in your name and having funds transferred to it. Some succeed.

Impersonation. In Manila, tourists are etimes stopped by men in neat suits driving large new cars. They flash phoney police badges and explain they are check-ing for counterfeit bank notes. They invite the tourists to step inside, check their cash, surreptitiously remove whatever pleases them, assure their relieved victims that their money is the real thing, and then drive off.

Drugging. Strong doses of barbiturates may leave no marks, but in south-east
Asia especially, this is a fast-growing
method of robbery. It is easily practised,
for local hospitality – a sweet given on a bus ride, the offer of a cup of tea - is hard

Alarmingly, such invitations can end with the guest waking up hours later on a piece of waste ground with a sore head and an empty wallet. It may be a pretty young woman at the post office, or s smiling man who says he was your airport bus driver. These days, sadly, one can never be sure of a smiling stranger's motives. Caution remains the traveller's best



Tourist trap: in Bangkok, especially, watch your cradit cards

Travel Books/Michael Thompson-Noel

Guide to the fate of the giants

Africa. Then Japan and Hong Kong, where be investigates the ivory trade. One Japanese netsuke carves tells him that it would take 12 years to make the transition from carving ivory to carving wood or some other material, and then another two or three years to learn the characteristics of each type of

Then India. Then Switzerland, for a meeting of Cites, the Convention on International Trade in Endangered Species. ("Wildlife is the secoud-most-lucrative illegal trade

item in the world, exceeded only by urugs," he says). Then Thailand and Malaysia, and finally southern

Chadwick provides a great amount of elephant lore and infor-mation - most of it gained firsthand - and this can be depressing. For example, he says that in Tsavo national park, Keuya, he spent days looking for elephants and found mostly dead ones.

"I learned to locate them the same way scavenging lions find carcasses, hy watching the sky for

group, the stench would lead me to the rest of the family. Four bodies here, six there, another two across the gully, whitewashed with vulture droppings, putrefying under the sun until the flesh

Chadwick says that the Ivory trade is not the greatest threat to the elephant. Its greatest peril is the explosive growth of the buman population. Both Loxodonta africana and Elephas maximus are running out of living space among 5bn-

and their huge needs fit in as human numbers approach the 10bm to 12bm projected within 50 years?

The Fate of the Elephant is not all gloom. Chadwick explains how his travels made him grow to like wild elephants tremendously. He found them overwhelmingly sociable, expressive and emotional. Their size is pulverising yet they react to the smallest things - pausing to let a mongoose scurry by or cautionsly circling a paper wrapper left by a

All the while, says Chadwick, he had a very strong sense of a mind behind each elephant's actions; a sense of information being processed in interesting and highly

individual ways.

The fate of the elephant will be a close-run thing. "I want to believe," says Chadwick, "that we will ultimately save elephants and that we will do it because we acknowledge and accept their commonality with us."
With luck, says the author, man's

moral progression will enable him

to extend his sense of kin to other species. Chadwick wouldn't he surspecies. Chanwick would be prised if elephants help show the

■ Train Journeys of the World (Automobile Association, £16.99) covers what It calls 30 of the world's most spectacular and famous rail routes. Photography and maps are excellent, and the commentaries strike a good balance between information and travelogue.

Journeys include the Marrakech Express to Casablanca and Fès; Japan's Bullet Train; the central railway of Peru; the Rhine valley (Cologne-Frankfurt); Austria (Bregenz-Vienna); the Glacier express through Switzerland; Spain's Andalusian express; southern India (Madras-Ootacamund); Bangkok-Singapore, and Cairo-Aswan.

HOLIDAYS & TRAVEL

SPECIAL INTEREST

A VOYAGE TO THE LANDS OF ICE AND FIRE ABOARD THE MS CALEDONIAN STAR 14 July-2 August 1994

Opportunities for the genuine traveller have widened dramatically in the last couple of years. Nowhere is this more true than in the remote and proviously 'closed' areas of the Russian Far East.

The Kamchatka Peninsula and the stepping stone islands of the Karils which form a chain from Kamchatka to Japan bave been off-limits to westerners for decades. Our appetites were whetted by the recent showing of the excellent BBC wildlife series, 'Realms of the Russian Bear' which visited Kamehatka, so aptly described as o land of ice and fire

The whole area is of great interest to zirdwatchers, naturalists and travellers who like to experience new areas which are unaccustomed to tourists. The Kuril alanders are particularly noted for their warm hospitality ond there will be opportunities to meet the locals and learn



THE ITINERARY

DAY I London-Moseow Fly London Moscow and stay overnight DAY 2 Moseon Morning city to actuding a visit to the Krew n at leisure. Evening special charter flight to Vladinastok.

DAY 3 Vladivistok Prior to joining the MS Caledonian Star there will be a our of the city. Sail in the evening. DAY 4 At sea Talks by our guest DAY 5 Kholmak Afternoon visit to Kholmsk, our first coll on Sakhalin

Island, Situated on the West Coast this broming city owes it's growth to the links with the Great Siberian Railway and the regional ethnographic

DAY 6 At sea

D.W.T. Iterap. Co ashore by Todize in a greeting from the Mann and a quayside concert. Explore the small town of Kurilisk including the salmon batchery and surprisingly caough an art school Island drive across the dramatic cenery to the White Cliffs. DAYS 9 & 9 Maca Cruising in the

DAY 10 Petropoviovsk Arrise at the capital of the Kamehatka Peninsula in the morning. Our entry into Avarhiusky will be unlorgettable. This is the world's largest deep sea had curving some 15 miles across with a dramatic mountain backdrop. Visit the oleanology Institute and the local

DAY 11 Petropavlovak, A visit will be arranged into the interior today to see the hot springs of Paratmaka and also a small oculement at Maiki. Those with a the on springs of raratimas and, and a small orthersent at Maik. Those with a head for beights might like to take an optional excussion by helicopter to the Valley of the Ceysera. This is a unique area of Euna, flora and geology. Only a few visitors are allowed to are this extraordinary phenomenon consisting of multiple tiers of geyeers along the dopen of a valley.

DAY 12 Peramushir (Kuril Islands) Calling at Servero Kurilink we will explore this ruseed volcanic island hich is just off the Kamchatka usula. The area will be teaming with scabirds and we hope to spot some

rarely seen species. DAY 13 At sea Cruising in the Karils. DAY 11 Simushir (Kuril Islands) As we sail down the Pacific Ring of Fire. the islands increasingly become more

Japanese in feel and somery. Stopping at Kitoboynyy on Simushie which is the middle of the group we shall explare the area by Zodiac, seeing something of the important fashing industry, enjoying nature walks in the unique countryside and setting foot where only

countryside and setting foot where or a handful of westerners have landed

DAY 16 Kosakov (Sokhalin Island)

Returning to Sukhalin, on island first discovered by the Dutch in 1643 and

dministered by successive Russian,

Japanese and now again Russian governments, we shall call at Kocsakov

in the south eastern corner. After a visit

to this enterprising town we shall drive into the countryside and see some of the ko,000 takes, 60,000 rivers

I flora which includes such

embark in the morning for charter

Hight to Moscow, Arrive Moscow in the

on flight from Moscow to

ing and stay overnight.

DAY 20 Moscore-London Late

the 10,000 lakes, 60,000 rivers brimming with solmon and the

11AYS 17 & 18 At see

DAY 19 Vladivostok-Mos

racities as burdocks which grow to

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My Book of The Year

Our reviewers choose the books they have enjoyed most published during 1993

CHOICE IS Vikram Seth's novel A Suitable Boy (Orion \$20.00) - all 1349 pages of it. Its people have remained with me vividly both as individuals and as part of that post-Independence Indian society of which the novel gives an amazingly complete picture. The atory never loses sight of its beautiful young heroine Leta whose choice of a partner for life is its core; hut it also deals brilliantly with many fascinating choices, personal, political, spiritual, made by the other members of its large cast of characters. The book is vastly long but never over-facing or boring. Here is a contemporary novel in which you can rimmerse yourself happily for weeks on end.

Anthony Curtis

■ FEW biographies wear well. One that just might is my book for 1993 - Harold J Laski: A Life on the Left by Isaac Kramnick and Berry Sheerman (Hamish Hamilton, £25.00). It is an exceptionally competent comprehensive, readable work. A truly worthy centennial trib-nte. Laski has been dead 43 years, and is almost forgotten in the west. Not so in India. The Gandhi-Laski encounter in London 1931 described here gives a fresh insight into their characters. The authors write at evary cahinet meeting in India, reserved for the ghost of Prof Harold Laski". That ghost still turns up in Delhi when least expected.

K. Natwar-Singh

every hutiding in Busseto, every field Verdi owned. No parish archive, no village regis-

it contains conjecture, some of it hold, but most of it convinc-ing in any case, the detective-

Ursule Molinaro's Fat Skele-

tons (Serif, £7.99), a witty, pun-

list of translations and novels

to her name. This may account

for the certainty of touch and

economy of words that make

this story of a top woman translator working in New

York city such an effective

novel. I can only say that spar-

kling and amusing books in this genre are difficult to find.

Thia one made me laugh

uproariously. It is the perfect

■ I FOUND great enjoyment

in Madame Blavatsky's Baboon by Peter Washington (Secker, £20). It casts a splen-

didly cold eye on the bizarre

collection of gurus who confected Theosophy, not least on

Helena Petrovna Blavatsky

(she of the posched egg eyes and the burning glance), and

on such cranks as Charles

Leadbeater (ex Anglican curate

and reluctant aven to ahake hands with a woman). The cast is gruesomely comic; the narra-

tive - and its conclusions -

fascinating. And, as a tale of

financial adventure, but a true

one, lat me recommend Charles Gordon'a The Cedar Story, (Sinclair Stevenson, £18.99) whose subtitle - The

MY BEST book is Francis Haskell's History and its Images: Art and the Interpre-

tation of the Past (Yale Univer-

sity Press, £29.95.) We take it

Clement Crisp

Zara Steiner

Christmas stocking-filler.

short novel that targets

William Weaver

■ MINE MUST be Margaret Thatcher's The Downing Street Years (Harper Collins, £25.00). I found it compulsive reading, evangelistic yes, biased, not nearly as much as I had expec-At last her Verdi is here (Oxford, £30.00) A long story, it is as irresistible as the Po in full flood. Like all biographies, ted. She is generous about most of her colleagues, bears very little malice, if much pain. She is superb on the Falklands, splendid on Scargill and dread-fully right about Europe. Too starry perhaps about Gorba-chev, and I shudder a little at author fairly presents all her clues; the reader can judge for her adulation of "Ron". Small hlemishes on a magnificent career that bought a sinking Britain safe to shore. The book has longueurs and is not well constructed, but is head and shoulders above the waffling Macmillan or the verbose Wilson. What a fighting spirit,

what a sad loss! Read it.

MY BOOK this year is Dr Johnson & Mr Savage by Richard Holmes (Hodder & Stoughton £19.99). It has always been a puzzle why Johnson, in later life a domineering pillar of propriety, wrote in 1774 a curiously haunting life of Richard Savage, obscure poet, drunken savage, obscure poet, drunken dehtor, reprieved murderer, self-deluded claimant of aristocratic parentage and regular biter of the hand that fed him. Holmes most percipient of literary hiographers brilliantly analyses their short relationship in 1737-39. Savage alternated between grand salons and lowest Gruh Street, the young Johnson fresh from the provinces fascinated by Savage's worldly charm, paced the night streets of London with him in endless talk. This, as Holmes says is the "story of a friendship" and the "biography of a biography" – in fact of the first English biography. It is based on profound research and is wonderfully readable.

Robert Blake

■ LIKE EVERY Englishspeaking Verdian I have been Jane Phillips Matz to finish her biography of the composer. It has been in the works for decades, while the author - straless, indeed scholars with her discoveries, making all of us re-examine not only betoved legends (like Verdi's self-invented rags-toriches atory) hut also traditional attitudes. Spending months every year in Verdi's native area, the author knows

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was not until the 18th century dent ahont using visual evidance. He explores scholars' views over three centuries of argument as to what art can reveal about the past. If an emperor's portrait makes him look evil, was he? Does art reveal a nation's moral health? Can art prophecy - did David's "Oath of the Horatii" foretell the French Revolution? Haskell marshals hundreds of clever men and batty judg-ments, forgotten names and

WHAT A delight to discover towering figures such as Gib-bon, Michelet, Burckhardt, Ruskin. This is a long book both the feminist and literary written with vigour, wit, and worlds. Having never read any-thing of Molarino previously, I see from the blurb that she is clarity. Should you get sidetracked, on no account miss the final chapter on Johann a grand and eccentric old Hutzinga, author of the Wandame of letters" with a long ing of the Middle Ages.

Patricia Morison HISTORY SEEN through

personal experience may gain

in vividness and passion what it loses in balance and breadth. Richard Lamb's War in Italy 1943-45: A Brutal Story (John Murray, £19.99), my choice, is an account of his two years fighting with the Royal Italian Army, while Italy starved and struggled between opposing armiea and ideologies and armed factions of its own, disease and chaos increased and liherators often seemed like enemies. In telling his tale very much from the Italian point of view, Lamb is often idiosyncratic in judgment, but he deals with aspects of the total upheaval that may have been missed by more orthodox historians, and his love of Italy and Italians shines through the horrors he recalls with pas-

for granted that art illumines stonate, sometimes angry, the past, Yet Haskell shows it regret.

Isabel Quigly

■ I WAS thrilled to come across Christians Morgen-stern's Songs from the Gallows (Yale University Press £16.95) in a brilliant new translation by Walter Arndt. Morgenstern was a German nonsense poet whose upside down world and playful magic language resemhled Lewis Carroll's. He began writing his fantastical gallows songs in the 1900s, after a happy outing passed Gallows Hill, near Potsdam. His characters include a watch that winds up and down hy drinking glasses of Mocha and Scotch, a drivel-shrivelling machine and a menagerie of weird and melancholy chattering beasts. His metaphysical jokes and haunting images work well in English; the German original also appears alongside each translation. The volume is heautifully produced, and should win this great lyric/comic poet a wide new audience.

Jackie Wullschlager

AUDEN SAID that for writing well, Time would pardon even Paul Claudel. There is no incorrectness in Alan Clark's Diaries (Weidenfeld & Nicolvery hlinkered spirit who could not enjoy them until time has drained all Clark's offensiveness away. Pleasure springs tics, including some wonderful stories. But this is not a book to be valued primarily for what is going on in Westminster and

Whitehall. It is what was going on in Clark that oounts, Like all good autohlographers, he relishes his faults no less than his virtues. His clear, un-selfjustifying eye, his exposed heart and his exact prose pro-vide a rivetting experience:

comic, provocative and elegiac Kit McMahon ■ LENIN'S TOMB by David Remnick (Random House, \$25.00) came my way in the course of work, and I certainly did not expect it would fit that splendidly composite cliche, unputdownable. Remnick redeems a whole generation of reporters who provided phoney descriptions of the late, unlamented Soviet world. It was his - and our - good luck that he was in Moscow during the years when Gorbachev hrought the whole edifice down. Evidently energetic and curious by nature, he gives you a sense of what it was like to experience this weird historic event. This is a real-life thriller written hy someone unafraid to

pass moral judgments - and all in graceful prose too. David Pryce-Jones

denying a degree of political son, £20.00) but it would be a not just from every page but from virtually every sentence. There is of course, a lot of polimakes his hitting of oomic targets all the more precise. Max Loppert

■ AT LAST there is a UK edition of Raymond Carver's selected short stories, Where I'm Calling From (Harvill, £8.99) compiled by the American writer just before he died at 50 in 1988. Carver was the son of a saw-mill worker and a waitress; he worked as a porter, petrol pump attendant, detiveryman and dictionary salesman. Publishers ignored him until 1976. Each story is a sideways glance at life from a passing train; and Carver's melancholic wit and sad actualities are the hest you will find outside Chekhov. These 37 pleces cover domestic, family and professional life, each wonderfully different hut reassuringly similar. After reading them, as Carver says, "maybe our hearts or our intellects will have moved off the peg just a little from where they were before." But you have to be in rude psychic health: Carver offers no cheer to the unhappy.

Andrew St George

■ VED MEHTA'S delightful Up at Oxford (John Murray, £17.99), reminded me of my own days there in the late 1950s. The Indian English Literature student, with his unending supply of girls eager to read him poetry and novels, was already something of a legend. His book is generous, even reverential, treating the absurdities he encountered as lovahle examples of English eccentricity. "What games do you intend to play?" asks the Master on their first meeting, "Cricket, rugby, tennis?" The frontispiece shows him playing

■ A MAYOR who attacks pic-

William St Clair

nickers in the Botanical Garden with a Stinger missile. Outraged citizens who tie him to four different cars and drive off in opposite directions, A schoolmaster who keeps the remains in his freezer until he can hury them piece hy piece... The book I enjoyed most this year was Elect Mr Rohinson for a Better World (Heinemann, £9.99), a splendidiy funny first novel by Donald Antrim. It's an absurdist satire on small-town America. in the finest traditions of Heller and Roth. It passed with barely a ripple when first pub-lished in England, But everyone who bothered to review it enjoyed it enormously. They could hardly have done other-

Nicholas Best

ANYONE WITH a taste for spicy food and wild tales of the Mexican Revolution will enjoy Like Water for Hot Chocolate hy Laura Esquivel (Doubleday £13.99/£6.99). The recipes are authentic ones from the turn of the century and full of mouthwatering detail, hut do not expect to find the ingredients in your local supermarket. The linking tove story is as exotic as the food, a kind of soap opera gone mad which leaves a strange, sad after-taste.

Alannah Hopkin

■ MANY GREAT religious intings have been produced by profoundly unholy artists but for Fra Angelioo, art was an expression of faith. That has not stopped most art historians form ducking the prob-lem of what it means to be both friar and painter. William Hood in his exceptionally heautifully illustrated Fra Angelleo at San Marco (Yale University Press. £45.00) look at the different kinds of decoration of the various zones of the monastery of San Marco in Florence as alds to devotion. He convinced me at least of beginning to see these works as a Dominican monk at the monastery might have seen them in the 15th century. It is rather like having surtitles that allow you to understand what is going on in the opera rather than simply enjoy a divine noise. The supple - at times poetic - monograph is a model of its kind.

Susan Moore

■ I HAVE heen driving

around the country a great

deal this year and have been converted to the Audiobook. which is, apparently, a fast-rising medium. Nothing speeds a journey so happily. Consider, for example, the recently released set of Derek Jacohi's magnificent reading of The Iliad in Robert Fagles' wonderful new translation (Penguin Audiobooks, £19.99). To listen to these six cassettes (playing time about 9 hours - call it 600 to 700 Motorway miles) is revelatory: Homer hrought to life. In less elevated mode, John Le Carré reads his own new novel, The Night Manager (Random House Andiobooks, four tapes, £11.99). Le Carré is a famous mimic and there is much fascination in hearing the accents and inflexions be gives his cast of warring Whitehall bureaucrats and City villains. It is almost better than the book, except that, as with so many of these tspes, it is "ahridged". I

would argue that ahridgement is A Bad Thing, and recommend you ideally to try "Cover-to-Cover", a splendid firm that refuses to tolerate such commercial harharity as cutting down the author's text.

J.D.F. Jones

■ I WAS struck by Anne Wallace's unusual choice of subject-matter and independentminded approach in Walking, Literature and English Culture: The Origins and Uses of teenth Century (Oxford University Press, £30.00). Much of the book is concerned with the change in attitudes to walking that took place between the 1790s and the 1820s, as a result of a transport revolution that made it possible to see wander ing round on foot as a matter of deliberate choice - rather than an activity confined to the poor, the raffish and the criminal. Wallace discusses not only writers such as Wordsworth, who explicitly link poetry to pedestrianism, hut also some less ohvious expo-nents of "the peripatetic", such as Jane Austen. The topic seems especially interesting now that walking is, perhaps, on the verge of being reclassified as eccentric or aberrant as has long been the case in

Chloe Chard

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riate

■ I VOTE for the richly detailed hleakness of Penetope Lively's Cleopatra's Sister (Viking, £14.99), a journey through the problems of fate and choice for a ocuple who meet and fall in love when the passengers on an aircraft are kidnapped. This happens somewhere west of Egypt (where she set Moon Tiger - this new book develops from it) in Callimhia, a hy-passed country where Berenice, sister of Cleo ferent history could have been if Antony had turned to visit her instead. Lively telis a sharp story, making life'a improbabilities painfully vivid. I liked her understanding of the compulsion of the fossils that drives the palaeontologist hero; her sense of the nightmares of travel in much of the world (not that they deter travellers); and the fragile truth of her indecisive ending.

Gerald Cadogan

I thought that Alan Clark's Diaries were snohhish, seif-indulgent and not written from the inside. On another hand, so many other people seem to have enjoyed them that they are clearly a candidate for book of the year. They are also more readable than the other political memoirs published as the year went on. Clark can write.

l admired John Campbell's hiography of Sir Edward Heath and Philip Ziegler's of Lord Wilson, but would recommend neither for holiday reading except to the most earnest. The first 100 pages or so of Sir Peregrine Worsthorne's Tricks of Memory are wonderful - skip the rest.

It was also good to see a hiography of William Archer, the man who brought Ibsen to the English stage. New translations of Ibsen are less stilted than anything that Archer produced, hut at least Archer saw the talent. The hiography is by Peter Whitebrook and published by Methuen.

Malcolm Rutherford

The FT Children's Book of the Month/Michael Glover

Tempt the young to turn to the bible

"MY MOTHER forced me, hy Night the City was Saved -rightly conveys the energy of Gordon's buccaneering narrasteady daily toil, to learn long chapters of the Bible by heart; as well es to read its every syllable through, aloud, hard names and all, from Genesis to the Acopalyse, about once a year; and to that discipline patient, accurate, and resolute – I owe, not only a knowledge of the book, which I find occasionally serviceable, but much of my general power of taking pains, and the best part of my taste in literature." Thus wrote John Ruskin in 1885 of his strenuous childhood in the 1820s.

> $^{\mathrm{BG}}$ AUTHORS Does your book deserve to be published? If so, please write to:

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A century after Ruskin's death, when many people have little faith or none, it is difficult to know how to introduce this rich and complicated inheritance to children.Should it be through one of the traditional translations or through the collections of easier Bible stories? What is the Bible to our generation - and what should it be to the next? Should the Bible be

considered mainly as a literary and cultural inheritance - as a means to understanding the west's painting, poetry, literature and music? Or should Bible study be considered as a way of teaching morality - using the teachings of Christ to show young people how to behave? The Bible must continue to serve as a living guide to right conduct, runs this argument. The raciest Bible to be published this autumn, Nelson

Word's Youth Bible (£9.99).

with such words as

sion . . . faith . . . sex" hlazoned across its jazzy cover, promises to reveal to "a new generation that the Bible is the best guidebook by which to live your life." Although this approach is often linked with Evangelical Christianity, even humanists would regard Christ as a great moral example. Of this autumn's selection

■ I CHOOSE Christopher

Hope's The Love Songs of

Nathan J. Swirsky (Macmillan,

£13.99), a small, wry, often wonderfully funny addition to the literature of childhood. In a

way, this is To Kill a Mocking-

bird turned upside down: for

these vignettes of suhurhan

white Johanneshurg in the

1950s add up to a pessimistic vision of the South African

apartheid society taking shape at the time. Hope's writing

shows here a new economy, a

glancing lightness, which

of hihles and part hibles, the Youth Bible (conceived for young adults) is the least attractive: "accessible", "relevant", moralistic, evangelically brow-beating, it is so buttressed about hy useful signposts, "frameworks for understanding", "goals" to tempt uninterested teenagers onto the path to truth, that the complications and inconsistencies of the book is entirely lost sight of.

Martin Waddeli's Stories from the Bible (Frances Lincoln, £9.95), which consists of re-tellings of a number of the best known stories from the Old Testament for children is prefaced by a specific "justice . . . fear . . . love . . . depres of five and above is beautifully reference back to the Bihle

simple and clear, hut the language is often too bright and feisty for the subject matter. In the beginning, we are told: "God said: 'Let there be light!" and there was. It was great." And: "The next day God made Heaven and Earth, doing the hig hlts first." Thus, in one swift stroke, children are caused to lose all sense of gravity and duty. Waddell's account stops inexplicably at

The best of the crop is undoubtedly The Kingfisher Children's Bible (by Ann Pilling, £12.99) which both selectively encompasses the Bible from beginning to end, and mingles a modern re-telling in a language that manages to retain some sense of the majestic cadences of the King James Bihle, with quotations from that translation and others, And. in spite of the fact that it is a book of biblical "highlights" each small, individual chapter

that children thirsty for more can easily consult the original

It therefore achieves what a good modern hible for children needs to achieve if it is to serve the present generation: a harmonising of

children understand that language, stories and moral truths are hard won and long savoured. A language that leans too heavily upon this month's idioms will surely he dead by Christmas.

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Profit from choice |Tuned

the record industry has made the news, though not always for the recordings it was producing. It seems record company managers spend most of their time in court or even for a few memorable sessions in the House of Commons Committee rooms

The most most memorable image of 1993 was Gerald Kauf-mann and the industry Chairman at loggerheads across the table, each doing his best to shout down the other on the question of CD prices. Meanwhile, a European court delivered judgment in a test case regarding bootleg recordings of Elton John; and, in London, George Michael is still in court trying to extricate himself from his contract with his record company, Sony.

On the question of pricing, the industry argument has always been that the profit on successful CDs funds risk-taking elsewhere. I do not know whether that is the logic behind the flood of new classical recordings that continues to pour on to the market-place. but it is difficult to keep up with the quantity and range of CDs being offered to consum-

Gerald Kaufmann and David Mellor are on opposite sides of the CD pricing debate, but it became clear in the reporting of the House of Commons enquiry that both have a partiality to the recordings of the middle-sized British company, Hyperion. I share thet enthusiasm and particularly admire the company's growing number of imaginative song records. The CO of Margaret Price singing with grand and mature beauty in Schumann (CDA 66596) may not be to all tastes, but it is very special and definitely to mine.

Probably the most newsworthy event in artistic terms has been the launch of Decca's series entitled "Entartete Musik". This is devoted to music destroyed or banned by dictatorial political regimes and its first two issues were of operas from Nazi Germany -Krenek's Jonny spielt auf and Korngold's Der Wunder der Heliane. Both are admirably well performed and recorded. The Krenek (436 631-2) is the more original opera, a strange blend of art at its most popular and its most dense; the Korngold (436 636-2), an old-fashioned romantic spectacular, is the safer bet.

For an example of the technical art of recording at its most advanced the best choice is Debussy's Le Martyre de Saint Sébastien (Sony SK 48240), a

with speech and song. The sound quality transports the listener away to an other-worldly ambience, in which Debussy's music sounds even more ravishing than usual. Michael Tilson Thomas conducts the London Symphony Orchestra and exemplary vocal soloists.

Another London orchestra the Royal Philharmonic under Vladimir Ashkenazy - gave an excellent account of itself in a CD of Walton's two symphonies (Decca 433 703-2). The performance of the First might have kept the symphony more

Richard Fairman finds it difficult to keep up with the quantity and range of classical music on offer

single-mindedly on the path to its Hollywood-like final curtain; but the Second is beautifully done, lyrical, sensnous, glowing with Mediterranean colours, another splendid

in the year of the Maastricht showdown I cannot resist the temptation of selecting Elgar's often memorable early cantata Caractacus. The new recording by the LSO under Richard Hickox (Chandos CHAN 9156/7) has many strengths and the work's unashamedly patriotic text has taken on a delightful topicality. The final chorus could be the Eurosceptics' rallying-cry: "On though ths world desert you, on so your cause be right; Britons alert! and fear not". To move further affeld, the

opening up of contacts in Russia continues to bring the country's cultural giories to a wider audience. An agreement between Philips and the Kirov Opera of St. Petersburg is well into its stride and has scored its most notable success so far with a highly recommendable version of Tchaikovsky's The Queen of Spades (438-141-2). The cast features leading lights from the new generation of Russian singers, who have been causing such a stir in opera-houses worldwide.

Unfortunately, we said farewell this year to one of the most eminent of post-war sing-ers: Boris Christoff, who died in June. His art was far from exhaustively documented on record, but the recordings that we do have capture his largerwe do have capture his larger-than-life personality as vividly as could be. EMT's reissue of the 1955 set of Verdi's Don Carlos (CMS 7 64642-2) in which he sings an unforgettable King Philip proved well-timed. Finally, an absolute winner. It almost seems a clické to

include a CO which has already won the Gramophone "Record of the Year" award, but Anne Sofie von Otter's recital of Grieg songs (DG 437 521-2) cannot be neglected. This is marvellously spontaneous singing, which raises the stature of Grieg's songs to an altogether higher level: a splendid tribute to the composer in his 150th anniversary



Sing it again

HE essential folk reissue of the year is Hanibal's three CD set devoted to the career of Richard Thompson. Watching the Dark (HNCD 5303). A wonderful mix of the rare and the well known from the 1960s and his days with Fairport Convention to the and his solo recordings The Dark confirms Thompson's stature as an enthralling guitarist and singer and writer of bitter love songs in which pain is forever uppermost. He is, with Elvis Costello, Britain's greatest describer of

Also superb is the first eponymous album of Kate & Anna McGarrigle (Hannibal HNCD 4401). On it they cleverly unite the folk and singer-songwriter traditions by yoking together the concerns of singer-songwriterdom - personal confession, intimacy - with the instruments of folk, rather than rock. The result, which includes their own version of the hit they wrote for Linda Ronstadt, "Heart Like A Wheel" and the oft-recorded "Talk To Me Of Mendocino", is one of the best

For historians the set of the year was British Pon Before the Beatles (EMI 789220-226). There was pop music in Britain before the 1960s but it was a very strange phenomenon. The held sway and, for the most part, Rock N'Roll spoke with a decidedly polite growl. Collectively the seven CD set tells the story of how an American music was tentatively transplanted to the UK and, against all expectations took root.

This sense of everything happening at one remove, of intense experiences being fil-

tered through the due decorum of heing British, is the prevailing mood of the early volumes. Even when teenagers take over from the first British middleaged celebrants of Rock'N'Roll. they are just as repressed. Real delight does not figure until volume 3 and 1958 with Cliff Richard's "Move It". Similarly pain, the other central teenage emotion, does not occur until volume 4 and Billy's Fury'a

brooding, baunted "Maybe Tomorrow". In their place, good taste and condescension to things American reign. But that certainly does not

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mean that the recordings are boring. If one is interested in the complex process that attended the rise of pop (teenage oriented) music at the expense of popular music this set is essential listening. For example, listening to the CDs two small but significant observations comes to mind: the long time it took for UK session guitarists to lose their dance band babits and play the guitar with attack rather than restraint (compare the Bert Weedon's "clever" version of

> ows' recording). Equally notable is the complete absence of the manic excitement of so much American Rock'N'Roll. The outrage of something like "Riot in Cell Block No 9" is smothered by embarrassment in the British cover version. The set also explains why the Beatles and their fellow beat groups took root so quickly: their forebears hed prepared the ground before them but oot sown the

'Anache" here with the Shad-

On the soul front the great re-issue is the two CD set, The Best Of Solomon Burke (Rhino) Atlantic 8122-70284-2) which collects together the best of Burke's ever so church derived nessages. Not for nothing did Burke dub himself the king of rock and soul. His impassioned soul pleadings - "The Price", "Just Out Of Reach", "Every-



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HAT pocketsize selection of discs from 1993 would evoked during the 12 months? Assume it is an overcoat which can accommodate a dozen and start with Jan Garbarek's Twelve Moons (ECM 519 500-2). This is the best of the Norwegian saxophonist's bands, the regular electro-bass and twinkling synth augmented by Marilyn Mazor's agitato percussion and the icily seren blasts of traditional singing. The music is alternately earnest and thrilling, always magnificent, but requiring the listener to keep the collar turned up for warmth. There ought to be a Norwegian proverb to describe Garbarek's music along the lines of "cold notes, warm heart".

choose Don Pullen's African-Brazilian Connection and Ode To Life (Blue Note 0777 7 8923329). In this tribute to longtime partner George Adams, the planist's attacking runs are made into the cushioning sounds and syncopation of Senegal and Sao Paulo. Intelligent and at the same time devil-may-care in his percussive construction. the Pullen mixture of piquancy and polgnancy is richly concentrated here. Randy Weston leads a big

band which includes new boy Wallace Roney and Talib Kibwe opposite old hands Hamiett Blueitt and Teddy Edwards in Volcano Blues (Verve 519 269-2), a similarly spicy concection. One of the first exponents of so-called world music, the gangling pianist's precipitous style is barnessed by arranger Melba Liston for some openly creaking, blue washed charts of big hearted pleasure. But if the loose-boned relaxation of Pullen and Weston proves too much of

a good thing then guitarist Joe Pass has produced a typically taut mainstream delight in My Song (Telarc 83326), which sees him swinging precisely through standards in a quintet reinvented after so many year's absence. More often neard solo (but sounding like a duo) these days, the addition of rhythm guitar and piano to Pass's clean and melodic lines gives new dimensions

to the swinging virtuoso. You need to have a high and wild big band in the pack of course and end of millennium madness dictates that it be Django Bates, who almost the reincarnates Loose Tubes with his "Delightful Precipice". In several sides of inspired and hugely musical lunacy ner Fruits (and unrest) (JMT 514 008-2)) manages to bine Charles Mingus with Spike Jones to spectacular and breathtakingly cheeky effect.

Some muscle should be given to the collection and that means bad bass driven funk: Marcus Miller obliged in 1993 with The Sun Don't Lie (FDM 36560-2). The sonorous and often foundation shaking bess guitar of Miller leads jazz funk/rock states such as David Sanborn, Wayne Shorter and Omar Hakim through his own dark compositions. The inventor of the genre, Miles Davis even

pops in, posthumously.

And a favourite newcomer for 1993? British ter saxophonist Theo Travis made his debut with an authentically intoxicating early hours set, 2 a.m. (33JAZZ01 1). Fluid and fluent m technique, Travis also writes a good tune.

A prodigious number of

reissues were mined from the

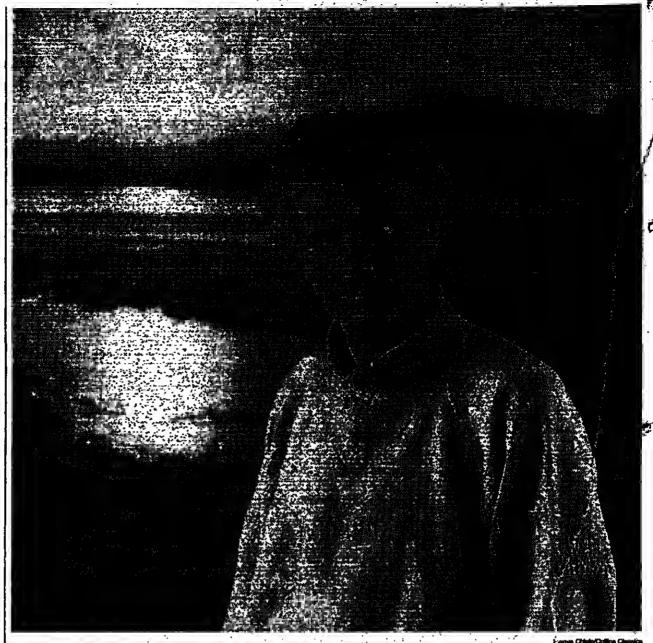
ack catalogues this year, like last. Polygram and EMI Records have the richest seam with the Verve and Blue Note labels respectively. My own favourites were a Stan Getz retrospective The Best of the Veroe Years Vol 2 (Verve 517330-2) and The Rodgers & Hart Songbook (Verve 516 158-2). The latter matches the great jazz singers (Vaughan, Fitzgerald, Holiday, Simone) with great American songs such as "Little Girl Blue" "Yon Took Advantage Of Me". Blue Note favourites included. among many, The Best of Grant Green (Blue Note 0777 7 8962229) which, in this almost "acid" setting exposes the late Green as a greatly underrated talent. The combination of Nancy Wilson's lean and expressive vocal tones alongside Cannonball Adderley's alto sax in the 1961

Garry Booth is the Paris (tenor) version of

sessions from the same stable

(Capitol Jazz 07777 81204 2

D is sublime.



In praise of modern epics

David Murray admires recordings of Maxwell Davies and Birtwistle

INE individual performances come and go on records, whilst the music itself continues its serene existence in a timeless realm. But modern recording makes not only unique performances available to far-flung audiences, but new music itself, which in the old days you could discover only by being a good score-reader or travelling far. Two records this year offer landmark-works by British composers to the wider

Josephine Barstow and Resex

of Philip Langridge lead a

first-rate cast. The Work itself

is not free of dramatic imbal-

ance, flummery and rhubarh; but its richness of musical con-

tent and astute approach to

foreground personal conflict

render the flaws of small

Two 1993 sets of more famil-

iar works - Rossini's Ceneren-

tola and Tchalkovsky's Queen

of Spades - seem to me already

the most completely recom-

mendable modern versions.

The former, in Decca's spar-

kling Bologna-based edition

conducted by Riccardo Chailly,

has an all-Italian cast (rare in

modern Rossini), lively but unforced character (rarer still),

and the glowing, tender-hearted beroine of young Cecilia Bartoli, already a

zzo in a million (Decca 436

902-2). The latter, in the third

issue of Philip's Kirov Opera

series, is magnificently con-

ducted by Valery Gergiev and

well sung by Gegam Grigorian, Maria Guleghina, Vladimir

Chernov and Irina Arkhipova;

it sdds up to a whole, and wholly commanding, view of

the terrifying masterpiece

Off the main operatic route is the Opera de Lyon double-

bill of Cerman-language one-

acters by the Tuscan-born Fer-

ruccio Busoni - Arlecchino.

stylised commedia dell'arte, and the "other" Turandot, both

from the second decade of our

century. If Verdi's Falstaff

were infused with bittersweet Weill, then stiffened with

tough-minded Hindemith,

something like these two col-lector's items might result.

Mixed bag of singers excel-

lently conducted by Kent

Nagano (Virgin Classics VCD 7

Even more rewarding, to my

mind, is Martinu's 1938

hilietta, a mysterious, roman-

tic, deeply affecting exercise in

operatic surrealism. The 1964

Prague National Theatre

recording, now finely trans-

ferred to CD, merits its cult

following (Supraphon 10

8176-2). Another reissue that

deserves equal cult enthusiasm

59313 2).

(Philips 438 141-2).

account (Argo 440 213-2).

andience.

On Collins 13902, Sir Peter Maxwell Davies conducts his own Worldes Blis with the Phllharmonic. Famously, its 1969 Prom audience loathed it and stalked out in droves; now it sounds - in its tortuous, Mahlerian way like moltsn inspiration, squeezed out under extraordinary pressure. The CD includes two more recent Davies works. both appealing: the lucid ground-pieces for The Turn of the Tide, designed for expan-sion by school groups, and his grave, whimsical "in memoriam" pavane for Sir Charles On Collins 13872 Elgar

Howarth conducts the Philharmonia in both Harrison Birtwistle's grand, rhetorical Prom success of 1972, The Triumph of Time, and a grand orcheetral suite, Gawain's Journey - well, more than a suite, but not quite a symphony – from his resplendent 1991 opera Gawain. It is not a musical reprise of the stage action, for it chops forward

and back through the score; but every "late" Birtwistle score has its ow. fierce consistency, and this 'e-ordered set of Gavain parts never sounds like a patchwork On the con-trary, the epic n islcal events suggest their of a wordless, towering scenari. And anyhow, the disc gives intrepid listeners the chance to get deep into some magnificent nsw music - parts of which may be trimmed away from the lengthy opera when Covent

RVERAL new and reis-Opera and sued opera recordings dominated my listening year. Gloriana, last of Benjamin Britten's operas to other gems reach the recording studio, gets an exhilarating, thoroughly committed performance from Welsh National Opera ras; the superb Elizabeth I of

Gluck's Orpheus in the 1956 recording conducted by Hans Rosbaud, distinguished above all by the Apollonian nobility of Leopold Simoneau's exquisitely-voiced hero (Philips 434

I took endless pleasure from the reissues of two great violin-

Max Loppert begins and ends with a mezzo in a million

ists of eras past. Fritz Kreisler, in a double-album of Victor recordings from the 1920s, care fully restored on the specialist Biddulph label (LAB 068-69), and also in a single disc of more general compilation (EMI References, CDH 7 64701 2), is the first - gloriously subtle. sensuous, charming, a musician without peer in alchemising his (often trivial) material Leonid Kogan, whose 1959 per-formances of four popular concertos come in a handy EMI double-pack (7 67732 2), is the second - perhaps not the most trumpeted of the leading postwar Soviet players, surely the most "inward" of thet elite, most refined, most poetic.

Among new symphony readings worth special attention are Frans Brüggen's Haydn 100 and 104 (Philips 434 096-2) and Schubert Great C major (Phil-

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ips 438 006-2), both with Bruggen's Orchestra of the 18th Century and both bursting with spring-beeled new life; naturally shaped, spontaneously musical accounts of Men-delssohn's Scottish and Italian from the San Francisco Symphony under Herbert Blom-

stedt (Decca 433 811-2); and a simply sensational one of Prokofley's Third - the riotous, swirling, irresistible symphonic re-thinking of the opera The Fiery Angel - from the Philadelphia Orchestra under Riccardo Mnti (Philips 432 Stravinsky's two-piano (or four-hand) music, including the "black-and-white" version of The Rive of Spring, is put across with dazzling zest by

Vladimir Askenazy and Andrey Gavrilov (Decca 433 82902). Esa-Pekka Salonen's Stravinsky series for Sony gains new lustre from its latest addition - a beautifully keen, purposeful reappraisal of

Orpheus, most unjustly neglected of the neo-Classical ballsts, conpled with an equally keen but slightly overassertive Petrushka (SK 53 274). The Virgin Classics disc devoted to the music of Oliver Knussen, including the Songs without Voices and Hums and **3 of Winnie-the-Pooh.** 19 modern music at once toughly made and captivating to the ear small in scale but not ind? ambition (VC 7 59308 2).

A handful of vocal gems to end. Michael Chance, the most appealing countertenor voice of our day, offers with Christopher Wilson a programme of Lute Songs touched by grace, sensitivity and eloquent under statement (Chandos CHAN 0538). DG's two-disc reissue (437 348-2) of Lieder by the unforgotten, still-lamented Irmgard Seefried delights, stirs and uplifts in the sound of every robustly communicative word and note (and this even when the voice itself was caught in less than perfect estate). And finally, back to Cecilia Bartoli, partnered by the pianist András Schiff, for a programme of Italian songs by Beethoven, Mozart, Haydn and Schubert that gave me greater and more continuous joy than any other record released this year (Decca 440 297-2).

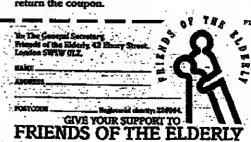
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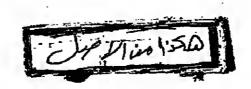
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Oh, yes it is! - it's panto time again

RUSH UP your hisses; perfect your shows daily. This Jack embraces Roll Harris, Bonnie almost npon us. Langford, and Dame Hilda Obituaries for pan-Brackett. Another quaint trio tomime can be dalayed for yet takes the stage in the Bhrming-ham Hippodrome's Dick Whitanother Christmas. This is one British institution that seems tington - the sexually vorato survive the myriad changes cious Lesley Joseph from TV's Birds of a Feather, the win-some Rosemarie Ford from Come Dancing, and the leaping in the entertainment industry, probably because adults imag-ine the perfect panto of their childhood and drag along their Wayne Sleep, while the dressers for Aladdin at the New Victoria, Woking, will have to kids to perpetuate a folk myth.
Of course panto has changed,
but it was changing in late Victorian times when music hall
stars started to assume. Dick cope with the costumes of both Danny La Rue and Britt Ekland Whittington's tights and the Advance bookings around Ugly Sisters' falsa bosoms. the country are substantially Thirty years ago pop stars and television personalities began to stretch their talents in panto, often to breaking point.

Brush up your hisses

and boos, says Antony Thorncroft

higher so far this year - except in central London. Once again the West End is a panto free zone, mainly because the natural venue, the Palladium is still host to Joseph But Lon-doners should be well served at Richmond, which always mounts a lavish, traditional, production. This Christmas vaterans Kate O'Mara and Bernard Cribbens are headlin-ers in Dick Whittington. A mile or so away Wimbledon gets a northern invasion from Little & Large in Jack & the Beanstalk while Bromley is fielding Ronnie Corbett in Cinderella, and Lewisham catches the full blast of the latest television trend with Saracen and Scorpio from Gladiators.

Pantomime has survived because it absorbs these fads of. popular culture. It even looks abroad. Marion Ramsey, a stal-wart of the Hollywood *Police* Academy movie series, finds herself in Cinderella in Hayes, which must come as a double shock to her system. But while

finds work for the old, and many stars whose salad days are long over enjoy a seasonal re-birth. So there is Vince Hill in Birmingham, Charlie Cairoli in Newcastle, and both Gerald Harper and the veteran Dame Jack Tripp in Babes in the Wood at the Bournemouth

And there are the stars who shine brightest at Christmas, notably Ken Dodd, still enmeshed in Diddy Men (and Susan Maughan) at the Man-chester Palace's Dick Whittington, and John Inman, a permanent Dame, in Mother Goose at tha Theatre Royal, Nottingham. Bournemouth also fields Roy Hudd, who is thoroughly steeped in pantomine history, so steeped in fact that he combines appearing in Bourne-

mouth with writing and direct-ing the Watford panto. Some other artistes are equally elastic. Bobby Davro actually manages to wow them in Goldilocks at both Newcastle and Leeds. The secret is that old show hiz one, timing. The panto season does not reach Leeds until February when the Theatre Royal, Newcastle, pro-duction arrives at the Grand. Of course there are theatres

that try and ring the changes by offering seasonal alternatives. Among the more inter-esting are the Birmingham Rep's adaptation of the Raymond Briggs's modern classic, The Snowman; a speedy revival at the Albery of Roald Dahl's Big Friendly Giant, and the appearance of a Victorian Christmas Circus in the reno-vated Great Hall at Blackhesth Concert Halls.

But mainly it is panto as usual, which these days means pantos sponsored by Cadbury's. Over 40 of this season's pantomimes are backed by the confectionery firm which should ensure that the front

may find it as repellant as I

did: regular performances pair

it with Balanchine's glorious

Ballet Imperial - which is

more like shock therapy than

and Drosselmeyer as a conju-

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stalls are battered by sweeties. of stars includes Rolf Harris and Bonnie Langford, but unlike some pantos there are no sports heroes

More than Messiahs

season promises to be unusually rich. various and interestingly contrasted. This has less to do with what is oo offer at the two opera houses, more with the crop of rewarding operasin-concert that are planned to spring up in December. The biggest venture is that of the London Symphony Orchestra in its Barbican Hall home: a long-awaited concert mounting of Berlioz's magnificent epic, Les Troyens (Its two parts done thrice on consecutive days - December 2 and 3, 4 and 5, 8 and 9 - and then on the afternoon and evening of December 12). Colin Davis. mighty London champion of this work for three-and-a-half decades, leads a fascinating international cast headed by Vladimir Bogachov (Aeneas). Luciana D'Intino (Dido) and

Jane Henschel (Cassandra). Even rarer is the singleevening (December 6) concert performance of Tchaikovsky's late, lovely one-acter, lolanto at the Albert Hall, This launches a proposed long-term collaboration between the Royal Philharmonic Orchestra and the Kirov Opera, here represented by the St Petershurg chief conductor Valery Ger-giev and a team of leading Kirov singers, including soprano Galina Gorchakova, tenor Gegam Grigorian, baritone Sergey Leiferkus.

At the Queen Elizabeth Hall on December 8 and 11 there is Monteverdi's Coronotion of Poppaea in concert, with John Ellot Gardiner leading his trusty "period" performing coborts and a superh cast -Sylvia McNair, Anne Sofie von Otter, Michael Chance, Bernarda Fink, Kenneth Cox, This is the most important hat not the only QEH novelty: also on its December schedule are the single visit (December 18) of Music Theatre Wales with its new staging of Philip Glass's Poe opera. The Foll of the House of Usher, and, after Christmas, the short (27-31) run of Music Theatre London's Cost fan tutte, latest of the

company's irreverently witty Mozart updatings.
In the "legit" London opera
houses, the art-form would appear to be wearing a livelier festive-seasoo aspect at the Coliseum than at Covent Garden, where the play-safe repertory is mada up of the new Magic Flute and the very old (1964) Tosca, with Anna Tomowa-Sintow latest in the long line of heroines stepping into the Empire dress originally created for Callas. English National Opera's choice offer-

intended. Details and availability can be found in the back pages of The ing (from December 20), sure Dancing Times. (Tel 071-250 to provide bliss for lovers of Czech opera and unexpected

ber 28) can see the company's

recent Cinderella, for which I

And, if a theatre visit is not possible for the young, there are good dance videos which

will delight the dance-mad. But

seek out the great names: some recent issues immortalise the modish and the frankly mept.

The old Royal Ballet Swan

Lake with Makarova and Dow-

ell; Semenyaka and Muk-

hamedov in Raymonda; Kotpa-

kova and the Kirov in Sleeping

have no time.

PERATIC fare in delight for others, is a new London this festive production of Smetana's buoyantly tuneful romantic comedy The Two Widows; David Pountney directs. Adam Fischer conducts, Marie McLaughlin, Anne-Marie Owens and Arthur

Davies take principal roles. For the rest, the ENO runs in repertory its new Lohengrin and recent Figuro revival, plus the return (from December 3) of Richard Jones's 1991 production of Die Fledermaus, a technologically elaborate piece of modernist fantasy, occasionally mildly diverting.

Ootside London the higgest attractions are provided by Welsh National Opera, which tours its new Massenet Cen drillon and superb Falstoff in Oxford, Bristol and then back to Cardiff; and Opera North, which in Leeds on December 18 noveils another of the year's most eagerly-awaited events: the company's firstever staging (by Phyllida Lloyd) of Britten's Gloriana, with the great Josephine Bar-stow as Elizabeth I.

Other than what is already noted above, the London con cert scene contains its familiar more-than-fair share of caro coocerts, Messiah outings and Grand Opera Galas, But worth keeping in mind are the exceptions to that rule: the single London concert (Festival Hall, December 4) by the Boston Symphony Orchestra under Seiji Ozawa, at the start of its latest European tour and billing an imaginative all-Berlioz programme; the last instalment (December 3) of the Bar-bican's current tribute to Olivier Messiaen; attractive Wigmore Hall recitals by the sopranos Elizabeth Connell (December 8) and Spmi Jo (December 14); and the annoal occupation of St John's, Smith Square by the now-inappropriately-named choral group The

Max Loppert

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ROYAL

Sixteen for a hunch of pre-

6

F YOUR first balletic concern at Yuletide is a treat for the tots, then this probably means The Nutcracker, though there are alternatives, as I shall reveal here-

Now it is sports heroes. Gareth Chilcott, the rugby

player, has switched from

propping up England to roughing up Cinderella as the Bro-

ker's man at the Mayflower,

Southampton. This production

also marks the panto debut of Gloria Hunniford, one of nature's Pairy Godmothers. At

the Theatre Royal, Bath, Ian

Botham will be whiling away his retirement in Dick Whit-

tington and Annabel Croft is serving it up in Cinderella at

the Grand Opera House, York.

All these productions come

courtesy of Paul Elliott, who is

supplying pantos to 20 theatres this Christmas. Out from the

warehouse come the same old

sets, the costumes, and, too often, the scripts, but since

familiarity is one of the joys of

turbing. Each year there is a

brand new production, costing £250,000, which over time will

traverse the nation. It always

starts at the Theatre Royal,

Plymouth, and this year it is a

Like many pantos, one of its attractions is the oddball col-

lection of stars tempted to dis-

new Jack & the Beanstalk.

Without thought for your purse, the best Nutcracker available is Sir Peter Wright's version for the Royal Ballet at Covent Garden, on view intermittently from December 17 until January 5 (please check Opera House schedules). The choreography is authentic and lvan Oman's first act designs are especially attractive and magical. You can judge tha success of a Nutcracker by the Ahs and Oohs (yours as well as your infant charge's) which greet the moment when the Christmas Tree grows to vast size. In this staging the magic is triumphant, and the battle with the mice the best you can see anywhere. Unhesitatingly recommended. (En passant let me note that if you are in New

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A mixed bag of Nutcrackers Clement Crisp finds this ballet the Yuletide favourite again York, Balanchine's Nutcracker is on view at the State Theater

on Lincoln Center at the year's end, and is superb). The other London Nutcracker is shown by English National Ballet in a marathon at the Royal Festival Hall, in constant performance for five can only record that there are dancers! - weeks from Deceming about the stage in a frenzy ber 22 until January 22. Lots of of charm. The young may rejoice - though 70 minutes is matinees. (Check schedules for times). Ben Stevenson's stagmite a span of sitting still for ing is a suspect combination of the teenies, for whom there are slapstick and winsomeness. special early matinees (Decembut that is what the young ber 21, 22, 29, January 8: check enjoy, albeit the violence so starting times) which offer this piece on its own at somewhat reduced prices. Ballet-lovers

necessary to the infant imagination is chiefly committed by Stevenson's dreary choreography against the ravishing score. Interesting new casts. The Royal Ballet is not guilt-

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programme building. Birmingbam Royal Ballet The Official London Theatre Guide also offers Nutcracker, in Peter PALACE, Sunited many Accessed Tel 471, 434, 1949 Les Misertables Tube: Lescester Square, Prices 67-120 Tubbs 420132 Wright's other version, with happy narrative, wonderful PHOENIX, Charing Creen Road. Tel 071.847.3844 Blood Scothers Telep Telephan Ct. Rd. Prices 29.50-225 T0604.00933 design (by John Macfarlane)

less this year: its other sea-sonal offering is the rampant infantilism of Tales of Beatrix Potter. Since I thought this the until December 18. most foolish thing the com-For anyone in Paris, the Opera Ballet at the Palais Garpany had done in years - Asbton made the choreography nier will reveal its new acquisiexpressly for the cinema - I

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tion - John Neumeier's Nut-crucker from December 17 until on December 19 or 25). I thought It an odd staging when I saw it with Makarova in Hamburg nearly 20 years ago, but it is full of dancing, and the Opera's artists are superlatively good. Meanwhile, at Sadler's Wells Theatre the Christmas treats

are varied. Adventures in Motion Pictures, a jolly mod-ern-dance troupe, plays Matthew Bourne's np-dating of the Nutcracker between December 8 and 18. It starts in an orphanage terrorised by dear old Dr. Dross, and moves from there to all sorts of jokes and modish fun. I enjoyed it at its Edin-burgh Festival debut last year. Then, from December 21 until

January 8, the Black Light

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ror. It is great fun, and on show at the Birmingham Hippodrome from December 3 Theatre of Prague proposes a version of Peter Pan. I know nothing of the staging, but the company specialises in magical illusions, and promises a musical adaptation". Check with Sadler's Wells for timing details of both these performances.

> with Scottish Ballet, which is presenting Graham Lustig's halletic version at Glasgow's Theatre Royal between December 9 and December 24. The bairns will probably be less concerned than I was, at the ballet's premiere, about the merits of the staging. Northern Ballet Theatre, on tour, proposes its engaging Christmas Carol for the week of December 7 in Hull: good Dickensian fun. Thereafter Blackpool (for the week of December 14) and

Halifax (for the week of Decem-YOUR WILL @

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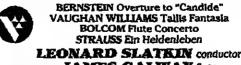
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Christmas shows

Museums for fun

thinks of it as a political nostrum, "back to basics" is sound advice for anyone intending to give the family something to see and think about this Christmas. f recommend London's Big Three; the British Museum, the National Gallery, and the Victoria & Albert Museum. Of those three, the BM surely must come first especially if it some time since you saw the old lady of

Bloomsbury. In which case, you have yet to catch up on the shimmering splendour of the Hotung Gallery. This vast gallery of the Far East extends along the length of the north facade, from the colourful ceramic statues of Chinese sages to the drowsy eroticism of the Amu-

ravati temple sculptures.
Five of the BM's galleries
have been refurbished recently with a gift the Sacklers. They redisplay spectacular collections from ancient Mesapota-mia, Anatolia, Nuhia, and Egypt. Early Egypt was opened this autumn, and offers ghoulish visitors the well-preserved corpse of Predynastic Man.

However, Egypt is "done" in GCSE, so it may not be the great novelty. Redress the balance by inspecting the spinechilling Great Death Pit of Ur from 2500 BC, with the jewellery which adorned dozens of ritually slaughtered priestesses and the harps to which they might have listened. Who could fail to respond to the gold statuette of the Ram in tbe Thicket? Replicas of the Royal Game of Ur are on sale.

Games-players must see the The Art of the Chess Piece (until January 9, free). For the first time since their discovery in 1853, it reunites all 78 of the Lewis Chessmen, the famous 12th-century ivory pieces found in the Outer Hebrides, Private collectors have lent 50 rare cbess sets, some charming, some comical, some kitsch.

Also at the BM this winter. Old Master Drawings from Chatsworth (until January 9) Is full of beautiful things and free. But unless your child is K. Clark in the making, the clear choice Is Deities and Devotion; the Arts of Hinduism (until April 10: adults £2). This beautiful exhibition sets out to

HATEVER one explain Hinduism. The callery is painted in bot red and vel low, hung with superb textiles. and stuffed with Images of elephants and spritely monsters. For the family trail and workshops, phone 071-328-8511/8854.

The National Gallery is putting on magic shows with someone called The Great Xar. He or she is hilled to appeal to all ages and the illusions relate to pictures in the collection. Daily from December 28 to January 3 in the Sainsbury Wing lecture theatre; entry free, no booking (071-839-3321).

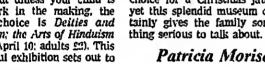
At the Victoria and Albert Museum there is no more beautiful exhibition in London than Gates of Mystery: the Arts of Holy Russin (until January 3 open Tuesday to Sunday). It is perhaps not one to risk on children since a flop will cost you dear, with entry charges to the museum and then to the show.

Yet the V&A always does well hy children. From now until January 9, activities include Beatrix Potter storytimes, drawing workshops, drama, and a gallery trall based on Christmas card imag-ery. The first Christmas card. sent hy the V&A's first director, Sir Henry Cole, in 1843, will be on display and entries can already be submitted for the best home-made card, to be exhibited in the museum. For details; 071-938-8638.

Another sure success is the National Army Museum in Chelsea (free; 071-730-0717). The Waterloo Gallery has strangely effective models and one of my favourite curiosities, the battle field made by the unlucky Captain Siborne in 1830. A manic achievement, it is 410 sq. ft. with 75,000 tin soldiers.

A new gallery, the Victorian Soldier opens on November 26 and shows one of the museum's particular strengths, its Crimean collection, as well as many other conflicts. You will see Lord Ragian's telescope, breeches holed by the Boer, the stuffed remains of Crimean Tom who was beard miaowing In the ruins of Odessa and brought back to England. War might not he the obvious choice for a Christmas Jaunt. yet this splendid museum certainly gives the family some-

Patricia Morison



Plays to please ou never can tell about new productions in advance, least of all a critic, but it seems that some remarkably promising performances

are coming up.
Take the Royal National Theatre where the two parts of Tony Kushner's Angels in America open this weekend. Part One, Millennium Approaches, has already been seen. Part Two, Perestroikn, is new. This is serious stuff, brilliantly done, but not for the queasy. The RNT also has its lighter side, giving a third and final run to Alan Bennett's wonderfully staged adaptation of The Wind in the Willows

from December 1. The Royal Shakespeare Company is coming on strong, too. Previews of the new production of Mncbeth, with Derek Jacobi and Cheryl Campbell as the Macbeths, open on Decemher 1, directed by Adrian Noble. Given the ticket sales for Noble's earlier production of *Handet*, book early.

You can just catch another brilliant Hamlet at the Donmar Warehouse where the Prince is played as a much younger man than usual by Alan Cumming. It finishes at the end of this month, but the same actor is due to star in a revival of the

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A musical entertainment that looks promising is Pial with Elaine Paige directed by Sir Peter Hall at the Piccadilly

musical Cobaret at the same

place from December 9.

Previews start on December 8 Of the longer runners, you must see David Mamet's Oleanno at the Duke of York's. It concerns Illiberalism and sexual harassment in an Amerlcan university. Everyone talks and argues about it afterwards. which is the supreme mark of

a successful grown-up play. In a not dissimilar style, Harold Pinter's new play Moonlight shines more brightly now that it has moved from the Almeida to the Comedy. It runs only till the end of the year. Since I suspect it may be Pin-

ter's valedictory, see it. There are two Noel Cowards. Tome Conti's enjoyable production of Present Laughter, in which Contl also stars, will end at the Globe at Christmas. Relative Volues, starring Susan Hampshire, has just opened at the newly restored Savoy and, as Coward's last good play. provides a great deal of plea-

Do not overlook one of the best English comedies of all time. Oliver Goldsmith's She Stoops to Conquer is playing at the Queen's with Donald Sinden and a splendid cast all round. This could be the biggest treat of the lot.

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Caravaggio: the real thing

revellers in Dublin. On Tuesday night, the National Callery in Dublin unveiled its rediscovered masterpiece hy Caravaggio, "The Taking of Christ". The next night, Ireland qualified for the World Cup. Caravaggio would have loved it, one minute basking in the adulation of experts and art-lovers, the next out roistering with the lads.

For the past 60 years "The Taking of Christ" bung in the parlour of a Jesuit community in Lower Leeson Street in the beart of Georgian Dublin. Again, Caravaggio would have appreciated the setting. Respectable by day, the street is famed for Its cellar bars mhich roar into life in the small hours. The Jesuit Fathers are now the toast of town for their generosity in placing this priceless masterpiece on indefinite loan to the

National Gallery.

The painting was spotted three years ago by Sergio Benedettl, senior restorer at the National Gallery. It was labelled as being by the Dutch artist and devoted follower of Caravaggio, Cerard van Houthorst. However, it was quite obviously a composition by Caravaggio liltherto known only from copies. These range from tolerable to execrable but oue, in Odessa, was good enough to have convinced some experts. Benedetti's task was to see whetber his intultlou was right, and that the Jesuit's strikingly lovely picture was indeed the lost origi-

Cleaning and technical examination showed the telltale pentimenti, signs that the artist had changed his mind: copyists generally get things right. It also revealed Caravaggio's hasty, thick brushwork as he deftly laid out his original composition. Experts shown

dict, culminating in the approval of Sir Dennis Mahon, doyen of Baroque Italian art. (Oddly enough, when Guinness Mahon agreed to sponsor the unveiling, the company was unaware of the role played by the great nephew of the hank's

The shadowy career of Caravaggio has been made clearer by recent research in Rome. It was known that "The Taking of Christ" was painted for Cyriaco Mattei in 1602, when Caravaggio was 31, a mature

Patricia Morison visits the National Gallery of Ireland in Dublin

artist at the height of his fame. The Mattel family had taken over as Caravaggio's patrons from the louche Cardinal del Monte, who had commissioned (among other things) the notorious homoerotic paintings of cupids and musicians.

For two years, probably the happlest in his life, Caravaggio had rooms in the Mattei family's grandiose palaces. Another masterplece be painted for them was "The Supper at Emmaus", In London's National Gallery. "The Taking of Christ" was the last of the group. It is a mesmeric and immensely poignant portrayal of the moment when Judas betrays his Lord with a kiss. Caravaggio's Is an intense

psychological interpretation of the arrest of Christ. Swords play such a prominent part in many of his paintings that it is striking that this time Cara-vaggio, the fanatical swordsman and tavern-brawler, chose drama without violence and left out the traditional figure of St Peter severing unlucky Mal-

£10.10s for "A Curious Old View of a Racecourse". Some-one else paid £8.8s for the so-called Honthorst. On the right stands a figure who is not in armour, but holds a lantern and gazes Soon afterwards, the paintintently with parted lips at Christ. This man could be just ing was taken to Dublin and in

a Jewish official, but long ago the 1930s, was given to the the Caravaggio schnlar Jesuit fathers by Dr Marie Lea Roberto Longhi spotted him as Wilson, childless widow of a murdered police officer. Caraa self-portrait of the artist. It is vaggio's reputation made its therefore the artist's hand at rapid ascent, but the Honthorst the top of the painting, holding was unseen by scholars. It is the lantern. The counterbalance at the bottom are the finsplendid that such a master gers of Christ, linked in a gespiece seems now to have come ture of prayer and submission. to rest permanently in Ireland. It is also strangely fitting, for one of Cardinal Girolamo Mat-Christ, and no one else, is shown full face, eyes closed, with an expression of Intense. tei's titles was defender of the wordless suffering. To his left

faith in Ireland. Caravaggio: The Master Revealed, is sponsored by Guinness & Mahon until 31 January 31. The gallery itself is undergoing major renovation so much of the permanent collection will not be seen for several years.

Off the Wall/Antony Thorncroft Take the biscuit

ORD PALUMBO, chairman of the Arts Council, was noble this week. He admitted that the Council had made a hash of trying to cut grants to the regional theatres, and he assumed responsibility. He also offered a chink of hope that the Council will not repeat that fiasco in its review of the Lon-

don orchestras. On the surface Palumbo is still committed to withdrawing subsidy from two of the big three - either the LPO, the RPO, or the Philharmonia. But, as in the regional theatre scam, the Council's strategy has gone wrong from the start. Unwilling to take responsibility for its decision it tovited Mr Justice Hoffmann to chair an nutside jury and pronounce

Apparently Leonard Hnffmann is unhappy with the situation, especially as the com-mittee seems to have its hands tied - the LPO, resident orchestra on the South Bank, has an in-built advantage. It is now more than possible that the Hoffmann panel will duck the issue. Even if it does rec-ommend a withdrawal of funding Palumbo made the point this week that it will be the Arts Council, at its December meeting, that will make the final choice. And it was the full Council that threw out the planned cuts by its drama panel on the regional theatres.

So arts sponsorship is alive and kicking. True the 1992-93 expenditure figures released on Thursday show a 13 per cent fall, to £57.69m, but the 1991-92 total of £65.4m was inflated by the film that companies powed into the Japan Festival. Another reason for the decline is the near completion

of the new Glyndebourne, which has absorbed much of the corporate support for arts rebuilding projects, indeed the cut back in capital expenditure, from £12.5m to £5.4m. accounts for most of the annual drop. We can see what is happen-ing. In 1991-92 the first

response of companies to the recession was to reduce corporate hospitality, and their contributions to corporate membership schemes slumped from £12,5m to £7.9m. Now they have decided to turn down

appeals for capital projects. But cumpanies bave main tained their sponsorship of arts events, particularly in the north, where arts sponsorship is registering a near 70 per cent rise. The biggest losers have been in London and the south.

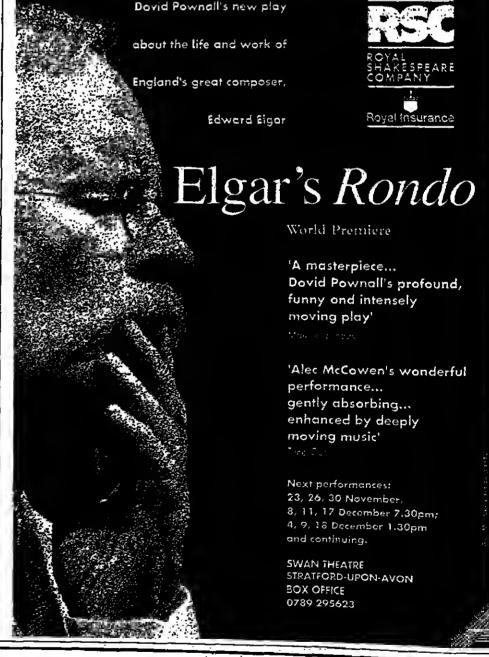
A most dramatic moment recently took place, appropriately enough, at the Arts Council. One morning in 1990 a secretary slit open a letter and out fell a cheque for £1m. Of course the Council thought it was the latest mind expanding ploy by some performance artist, but then a lawyer appeared to announce that the money came from the estate of an anonymous wartime refugee.

Some sceptics saw the munificent hand of Pakumbo behind the cheque, but whatever the source he suggested that the benefaction went towards an Independent Arts Foundation with the task of encouraging the avant-garde. The original aim was to expand the funds of the Fnundation in £10m, or mnre, but bad publicity resulted in additional support of just 23,500. Grand plans to open a mini Pompidou Centre in London were jettisoned and the Fnundatinn faded into obscurity.

So it was an agreeable surprise to find the Foundation actually giving out money to artists. The interest nn its investments funded five cheques for £12,500 which were handed out on Wednesday to aspiring young artists - the ceramicists. Phillp Eglin and Sara Radstone, the poet Linda France, the playwright Einthomas, and the photographer Ken Grant. The judges in the multi-discipliniary category were unable to award a prize because no one really knew what they were looking for.

The Arts Foundation will shortly re-launch itself. It has been very careful with its money. As Lord Palumbo pointed out, the lunch to distribute the prizes was the gift of a generous sponsor. No prizes for guessing his name. On the subject of good sping, the Arts Council announced this week that it had saved £1,000 of tax payers

money this year by cutting the biscuit allowance of its HQ



Radio/B.A. Young

WITH Christmas around the corner, Radio 4 is running a Sunday series for non-believers. Devout Scentics, in conversations with Bel Mooney. The first sceptic was Lord Healey, worth listening to on anything. Philosophy at Oxford destroyed any question of belief, though he began his scepticism at about 13. Now he has faith, not in God, but in the business - chiefly music usually attributed to the soul by those who believe in it. which he does not. He feels no loss, and helieves death to mean the end of physical cur-

rency, no more.
Tomorrow, we have Lady Warnock, a less complex case. She is a practising member of the Church of England, but cannot accede to the beliefs that Christianity requires. There must be many in her

state, who follow the Christian practice, perhaps admire and enjoy the saga, certainly the ceremony, hut mentally cross the fingers when saying the Creed. Devotion lies in the continuous ritual the church provides. Lady Warnock has no hope of life after death, either, we die, she thinks. like other The Saturday and Sunday

evening dramas to which I am addicted were better this week. Radio 3 on Sunday gave us Amos Oz's Black Box, about Alex, a distinguished Israeli working in America, Ilana, his divorced wife, Boaz, a dublously legitimate son, and Michel, Ilana's second husband, involved in Israeli affairs, plus a lawyer, Manfred, who looks after Alex's accounts. Their relationships are interesting, but in Guy

Meredith's adaptation are revealed almost entirely in letters exchanged hetween the characters. The titular black box is really a dramatic extra. Ned Chaillet directed.

there is the hysterical shriek-

ing figure of the young man

who, according to the gospel,

ran away naked when one of

the soldiers grabbed his cloak.

Caravaggio's youth is clothed and his red cloak hillows over

the beads of Christ and Judas,

ingeniously rather than natu-

Christ's deadly pallor con-

trasts with the coarse, wrin-

kled features of Judas. Yet he

is not a caricature, for in those

eyes we see an expression of

shock as the traitor realises

what be has done. Cardinal

Girolamo, Cypriano's brother

and a deeply pious, austere

character, may have influenced

the artist. There is a strongly

Franciscan message in the

painting's emphasis on abnega-

tion, obediencs and martyr-

The declining fortunes of the Mattei family forced them to

sell "The Taking of Christ" in 1802 to a Scottish laird, Wil-

liam Hamilton Nisbet, along

with five other fine paintings

Nisbet thought he had bought

a Honthorst and labelled it

thus, nr rather, as being hy

"Gerard of the Night", a com-mon nickname. When the Nis-

bet pictures were sold in Edin-

bugh in 1921, someone paid

ralistically framing them.

Radio 4 on Monday gave us Of Rats and Men, by Richard Bean, A famous, unnamed Professor (Garrick Hagon) upgrades his experiments from rats to men. His new assistant, Pearce (Anton Lesser), is asked to simulate the pain of increas-ingly powerful electric shocks administered by volunteers. Will they go on when they hear the yells of the suffering subject? Will they actually press the switch labelled fatal? When does obedience give way to sympathy? There is an aura of the lab throughout the play. a touch even of science-liction. but it is exciting enough in its way. Andy Jordan directed.

VICTOR HOCHNAUSER presents at the ROYAL ALBERT HALL

SEVEN SPE CTACULAR NEW YEAR GALAS Tuesday 28 December at 7.30 Thursday 30 December at 7.30 Friday 31 December at 7.30

GRAND **OPERA GALA**

National Symphony Orchestra Conductor David Coleman Fantare Trumpeters of the Grenadier Guards Soprano Julie Dalton Tonor Anthony Mee Baritono David Barrell

Baritono David Barrell

PUCCINI Cha gojida manina, Si mr chlamano Mami, O soave landufa La Boheme, VERDI Eri tu Un Ballo m Maschera, PUCCIRI Que Inne day, Humming chorus Madum Butterfly, VERDI Gother metil alama Don Carlos, VERDI Grand March Auda, PUCCINI Informezzo Manon Loscaut, VERDI Brindisi, Di provenza al mar La Tranata, PUCCINI Virsil d'arte. E lucava le stello, la deum l'osca VERDI La donna a mobile figioseto, VERDI Rioma Vinctore, VERDI Chorus el Hobrew Staves Nabucco.

PUCCINI VIRSI Chorus el Hobrew Staves Nabucco.

PUCCINI RESSUNI DORMA SI FINAL SCENE furandot

GRAND **TCHAIKOVSKY GALA** Vational Symphony Orchestr Conductor Ravid Coleman

Band of the Grenadier Guards STARS OF THE MOSCOW CITY BALLET Svetlana Filippova and Omitri Romano Fantasy Overture, Romeo & Juliet Swan Lake - Pas de deux Eugene Onegin - Waltz & Poloneise Capriccio Italien

March - Symphony No.6 Nuterocker - Grand Pas de deux Overture *1812* with connon & mortar effects SPECTACULAR LASERS Malcolm Sergent Festival Choice
Fanisre Trumpeters of the Royal Eng
FOUR GREAT OPERA STARS Soprano Susan McCuBoch Mezzo Sally Burgess Tenor Edmund Barham Baritone Keith Latham

Terror Editarial Sarham Baritone Reith Lathans ON HANSE, & GRETEL Largo of Sactotian, Uts vece poer to BARBER OF SEVILLE, Annil Chous II. TROVATORE, II and babbles care GLAVIN SCHICCH, On with the section I RGLIACT, Rower deet LAVINE, Durt The PEAR ISHERS, Soldiers' Chorus FALST, Grand March ADA, Seltiy awakes my heart SANSON & DELLAH, Torsador's song CARMEN, Ride of the Velitaries DE WALKURE, Courset RIGOLETTO, Improvision ANDREA CHEMER, Lowe dust O TELLO, Messetts What LA SCHEMER, Lowe dust NABUCCO, Western dorms, Final costs I URANDOT Overture & Party Same DE RIGOPETMAUS Overture & Party Scene DIE FLEDERIMAUS with a wealth of surprises!

GRAND

OPERA GALA

National Symphony Orchestra Conductor David Coleman

Saturday I January at 7.30 **VIENNESE NEW YEAR GALA** stional Symphony Orchestr Conductor David Coleman

The Straues Ballet Company

Suppé Overture Light Cavelry
Johann Strauss II Excerpts from Graduellon Ball
Romantic Vieltz*, Good Girl Police*,
Perpetusm Mobile*, Cuckoo Police, Emperor Weltz
New Year Galop*, Hungarian Police*, Egyptien
March, Chatterbox Police, Tiels from the Vienna
Woods, Pizzicato Police, Tiel Blue Danube Weltz*
Josef Strauss Anvil Police,
Welthers Christian Lumbys Champagne Galop
With march Strates for Christian Lumbys Champagne Galop

071 344 4444 **Loscow** CITY BALLET MAGNIFICENT COMPANY OF 80 DANCERS rapiete and fully-staged proc SWAN LAKE SUNDAY 26 DECEMBER at 7.30

THE SLEEPING BEAUTY SUNDAY 2 JANUARY at 7.30 "SHEER MAGIC...SUPERB...A WINNER AND I IMPLORE YOU NOT TO MISS IT

47 - 7

NB POWER

to need an to proceed. In the Ukraine, unable and

Electricité de France, told the

CHESS

TELEVISION

BBC1

7.00 Lassie, 7.25 Nows, 7.30 Working Together, 7.40 Felix the Cal. 7.55 Peter Pan and the Pirates, 8.20 Mariene Mariows investigates, 8.40 Together, e Mariowe investigates. 8.40 To test Hits. 9.00 Live and Kicking. ee. 8.40 Tom and

12.12 Weather.

12.15 Grandstand, introduced by Steve Rider, 12.20 Football Focus; A pre-view of today's matches, 12.25 Racing from Ascot: The 12.45 Aurellus Hurdle Race and the 1.20 H & T Walker Gold Cup Chase (Limited H'cap); Racing from Aintree: The 12.30 John Parrett Memorial Handicap, 1.00 Stanley Letsure Children in Need Handicap Hurdie, and the 1.35 Crowther Homes Becher Chase. 1.50 Rugby Union: Live coverage of Scotland v New Zeeland from Murrayfield, 3.30 Racing from Aintree Recording of the 3.20 Tota Bookmakers Novices Chase; Racing from Ascot: The 3.40 Gardner Merchant Snooker: The first stages of the UK Championship from the Guild Hall, Preston. 4.35 Final Score. Times

5.06 News.

- 5.15 Regional News and Sport.
- 5.20 Happy Families. 6.05 Dad's Army. Capt Mainwaring declares martial law when a bomb is dropped on the outsides of Wal-
- mington-on-Sea. Home Guerd humour, with Arthur Lowe. 6.35 Noel's House Party.
- 7.30 Big Break. Snooker stars Terry Grif-fiths, Dave Roe and Mark Johnston-Allen assist contestants as they vis
- for the mystery star prize.
- 8.50 News and Sport; Weather. 9.10 Harry. Puthless hack Harry's investies into a dece police officer's past uncover evidence of mesonic corruption in a murder trial. With Michael Elphick.
- 10.00 Match of the Day, Highlights from two games in today's FA Premier-
- 11.00 Film: Uncommon Valour, A retired colonel recruits a team of Vietnam veterans to rescue his son from a PoW camp in Laos. Action adven-ture, with Gene Hackman and Pat-rick Swayze (1983).

BBC1

7.25 The High Cheperral, 8.15 Breekfast with Frost, 9.15 Beyond Names, 16.00 See Heart 16.30 Winning, 11.00 Careering Ahead, 11.36 The Human Element.

12.00 Bellamy Rides Again. David Bellamy explains the importance of ensuring water supplies remain unpolitated.

12.30 CountryFile, Caroline Jones reports

1.03 On the Record, John Humphrys.

2.00 EastEnders. 3.00 Steven Spielberg's Amazing Sto-

Kevin Costner.

00 The Dir

O News

At The Borrowers.

of Praise. of the Summer Wine.

legacy of deceit.

wa and Weather

on rural fuel supplies. Weather for the Week Ahead.

views the week in politics.

ries. A young gunner trapped in the belly of a B-17 fighter faces death.

3.50 Children in Need: Passe for Pud-sey. Terry Wogan and Sue Cook take a final poek behind the scenes

of the show. Last in series.

5.15 The Clothes Show. Preview of the Airo Hairdresser of the Year Award,

can help women who have had

and a report on how stylish fashions

stectomies regain their confi-

The lovable rogue flan rane) visits en antiques fair in uridge to buy religious books, a discovers a rare Bible with a

1 Play the King. New series. The thless Francis Urquhart, now prime minister, faces a formidable

opponent - the new King of England, Ian Richardson stars in this

The artipodean wit visits Egypt, the fand of earnets and pyramids, where he moets Ower Sharif, tries belly dancing, and enters into a difficult bestering session with a bazase.

trader.

0.50 Everymen. Sruce Harris investigates allegations that Third World children are being killed to provide organs for transplants.

1.45 Snooker: UK Chempionship. Devid Vine presents highlights from two of today's best-of-17-frames matches.

1.15 Weather.

four-part political cornedy drams. With Michael Kitchen. 0.00 Clive James: Postcard from Catro.

. 1 .1

12.45 Close.

BBC2

8.15 Open University 9.55 Macgregor's Scotland, 10.25 Choop Kinaray (English substites), 11.05 Network East. 11.35 Chansivys (English aubildes), 12.15 pm Film: Angel in Exils.

- Chantum Special. Debate on cho-icatorol is it potentially fatal or are such feers unfounded?

 2.10 Chilliantion. Sir Kenneth Clark
- examines the rebith of art and architecture in 17th century Rome, when the Catholic Church fought back against the rise of Protestant-3.00 Film: Lift Abner. Musical cartoon
- adaptation set in a sleepy town where local life is threatened by A-Bomb testing. With Peter Palmer
- A-Borno lessing. With Peter Pariet (1959).

 4.50 The Sky at Night. Patrick Moore visits Taunton School in Somerset, where students have built a radio telescope. Shown Sunday on BBC1.

 5.10 Late Again. Highlights from lest weeks Late Shows.
- 5.50 Top Gear Rally Report. Steve Lee previews the FAC Rally. e.20 News and Sport: Weather.
- 6.35 Snooker UK Chemplonship. David Vine introduces important frames from the third round.
- 7.05 The Great Depression. How poor living conditions pushed inhabitants of New York's ghettos to the brink of civil unrest, despite the introduction of the New Deal, an econom
- measure to contain the worst effects of the slump. Performance: None. Michael Hastings' adeptation of Roberto Cossa's black comic tale about a 100-yearold Argentine grandmother (Les Dawson) with a voracious appet Shown as a tribute to the late
- 9.20 Have I Got News for You. Jo Brand and Frank Bough join team captains Ian Histop and Paul Merton to
- review the week's events. Scarlet and Black, Julien manipulates Mathilde's emotions to obtain her complete submission, but soon discovers the price of passion when a former lover betrays him to the Marquie de la Mole. Final part of the drama based on Stendhal's class novel, with Ewan McGregor and Rachel Welsz. Shown Sunday on BBC1.
- 11.05 Open Space, Isabel Koprowski, former managing editor of Pent-house magazine, discusses pomog raphy and Britain's obscenity laws.

BBC2

7.15 Poddington Pees, 7.29 Playdeys, 7.40 Wish-ing, 7.50 Yelling Tales, 4.05 Bite Peter, 8.58 Albert the 5th Musicitier, 2.15 Sanon, and the Witch, 2.30 TimeBusters, 10.00 Grimmy, 10.25 Grange Hill, 10.50 Growing Up Wild, 11.15 The Boot Street Bend, 11,45 The O Zone, 12.00 Stingray, 12.25 pm Guitemoles, 1.15 The Phill Silvere Show,

1.40 The Living Soap. Matt and Spider settle into their pert-time jobs, and Dan devises money-making schemes to supplement his grant.

2.30 Top Geer Rally Report. The best of this morring's action from the start, of the RAC Rally, including coverage of the Clumber Park stage.

a.30 Snooker: UK Championship. Cov-esign of the latest frames from the Guild Fiell, Preston.

8.10 Rugby Special Scotland v New Zealand, the All-Blacks emberk on

6.25 Top Geer Rally Report. Steve Los presents action from the day's final special stages of the RAC Rally.

7.46 The Money Programme. New initiatives to boost Anglo-Indian trade and investment after years of eco-

8.20 Dear Jackie. A look at the letters of condolance Jacqueline Kennedy received after her husband's asses-

8.50 JFK: A Personal Memory by Gore Videl. The controversial author and former White House Inside: reflects

on John Fitzgerald Kennedy's presi-

Timewatch: The Mysterious Career of Lee Harvey Oswald. A

profile of the man who allegedly shot JFK, chronicling Oswald's trou-bled childhood, service in the US

Marines, and time in Russia. The programme presents new evidence and attempts to establish whether Oswald was the emotionally dis-

Osward was the emotorway do turbed ione guinnan portrayed in the 1964-Warren Commission Report, or merely an unwitting scapegoat for the roal assessing, as he himself claimed after his arrest. Part of the

thriller, With Warren Beatty (1974).

in the Courage League.

6.15 Sepajevo Compilation.

6.88 One Man and His Dog.

nomic chaos.

dency.

Kennedy Night.

to toolaht's film.

19.30 Closs.

10.40 Moviedrome Special. Introduction

10.50 Firm: The Peralinx View. Teut

their first Test in the International at

Boths from the top match of the dev

ster v Bath: High-

2.00 Around Westminster.

1,40 Close.

SATURDAY

LWT

- 4.00 GMTV. 9.25 What's Up Doc? 11.30 The ITV Chart Show. 12.30 pra Speakeasy.
- 1.00 ITN News; Weather. 1.05 London Today: Weather.
- 1.10 Champions' League Preview, A visit to the great shrines of European football, and interviews with the
- 1.40 Movies, Games and Videos. Pre-views of Disney's Aladdin, The Man Without a Face, directed by and starting Mel Gibson, and Wayno's World star Mike Myers in So, I Mar-
- 2,10 The Big Valley
- 3.05 NBA Basketbell. Highlights from the game of the week,
- 4.05 WCW Worldwide Wrestling.
- 4.40 ITN News and Results; Weather
- 4.55 London Tonight and Sport
- 5.10 Catchphrage. 5.40 Gladiators
- 7.40 The Royal Variety Performance 1993. From London's Comision Theetre, in the presence of the Queen and the Duke of Edinburgh.
- 10.18 ITN News; Weather
- 10.26 London Weather.
- 10.30 Film: Last Rites. Premiere. A New York priest (Torn Serenger) falls in love with a women on the run from the Mob. Thriller, with Daphne Zunigs and Chick Vennera (1988).
- 12.26 The 8kg E.
- 1.25 Get Stuffed: ITN News Headlines.
- 1.30 Travel Trails.
- 2.00 Get Stuffed; ITN News Headlines 3.05 European Mine-Ball Pool Masters

SUNDAY

LWT

6.00 GMTV, 9.25 The Dieney Club, 10.15 Link, 10.30 Sunday Morning, 12.30 pm Crosstalk;

2.45 The Sunday Metch, West Bromwich Ablon v Nottingham Forest, Live coverage of the Midands derby from the Hawthoms, Phis, a round-up of the action involving

How the fashlonable Victorian pas-times of sunbathing and swimming spelled the birth of seaside resorts.

see munitions pient infatried by orphaned children. With Roy Schel-der, Stephanie Beacham and Don

arrests a local man for badger-bait-

ing. Greengrass seeks a financial backer to help with the upkeep of

1.00 ITN News; Weather.

London's clubs. 8.30 Beside the Seaside, New series,

6.00 London Tonight; Weather.

5.30 SeeQuest DSV. Capt Bridger and

7.30 Heartbeat. Nick's investigation into a hit-and-run incident reveals a darker side to country life when he

6.20 ITN News: Weather.

Franklin.

1.10 Walden.

2.00 Holdl.

- 4.05 Coach
- Snocker: UK Championship. Highlights from the evening's see 4.30 BPML Night Shift.

CHANNEL4

6.00 Early Morning, 9.45 The American Football Rig March, 11.00 Gazzetta Football Italia, 12.00 Sign

On, 12.30 pm Movie Mahal.

- 1.05 Film: Kipps. A young draper's assistant inhorts a lortune and sets out to camb the social ladder. Light-
- hearted comedy, with Michael Redgrave (1941). 3.05 Film: The Captive Heart. Warigne
- drama, with Jack Warner and Mervyn Johns. (19:6). 4.55 Magoo's Glorious Fourth, Arimated adventures.
- 5.05 Brookside. 6,30 Right to Reply.
- 7.00 A Week in Politics. News Sum-8.00 Four-Mations, Animated shorts
- two films by Joanna Quinn. 8.30 Whose Line is it Anyway? 9.00 Brides of Christ. Frances is treated as an outcast when her guilty secret
- comes to light. Naomi Watts stars. 10.05 Rory Bremner: Who Else? Political
- mimicry and satire with a topical twist. 10,45 Film: The Killing of a Chinese Bookle. Thriller, co-starring Seymour Cassel and Azizi Johan. Part of the
- vetes semon (1976). 12.50 Herman's Head. New serie Heman's riseau new sentro. A research assistant in a flaw York publishing company struggles to confront life's daily pressures, while inside his head four outrogeous
- characters Angel, Genius, Arimal, and Wimp vie to guide him through everyday decisions. Sur American comedy, with William Ragsdale.
- 1.25 Eurotrash. Jean-Paul Goultier and Antoine De Caunes investigate the lotest music, cuisine and fashio rom around Europe.
- 1.55 The Word. 3.00 Saturday Zoo. Jonathan Ross chars with Denis Leary and Roland Rivron. Music by the all-woman House
- 4.05 The Levellers. The indie band perform their Freak Show concert at
- 4.35 Made in the USA. Laurie Pike goes sightseeing in America, riding the JFX Assassination Tour Bus, visiting the Coca Cola Museum and Invest gating the new wave of puritanism along the way.

CHANNEL4

6.00 Early Morning, 9.25 Wewser, 8.40 Laurel and Hardy, 9.46 Dog City, 10.16 Beat That Sport, 10.45 Land of the Gionla, 11.45 Little House on the Prairie, 12.45 pm Bush Tucker Man.

1.15 Football Italia. As Sampdorla play Foggia, Lazio take on Torino and

Genos visit Inter, James Richardson

s action from one of the top

REGIONS

- 12.30 Mouse, Games and Viceon 1.05 Angla News 1.40 COPS, 2.05 Masch's Cole (1973) 2.45 Fregal Rese: 4.55 Angla News and Sport 10.25 Articu Weather
- 18.20 Mours, Carries and Modes, 1.05 Bonder News, 1.40 Mil Modes Falses a Massier, (1962) 3.55 Supersians of Messier, 4.55 Bonder Nove. 5.00 Sports Results
- GRAMPIAN:
 12.50 Maries, Games and Visece 1.05 Grampian
 Headdines 1.40 February 200 Zene, 3.10 Female
 Totalon 2nd Agus an Zoo Zene, 3.10 Female
 Totalon 5 A Cresident 3.15 Comm Overe 3.25
 Zene 3.55 Well Walloude Westing 4.55
 Zene 3.55 Well Walloude Westing 4.55
 Zene 3.55 Well Walloude
- PRAMADA:
 12.30 Moines, Garries and Viceos, 1.05 Granada
 News 1.40 Mr Hobbas Touch a Vacanion, 196(2) 3.55
 Superstate of Wiresting, 4.55 Granada News, 5.00
 Speedy and Darty, 10.25 Granada Weether
- 12.30 Noved Pames 1.05 HTV News, 1.40 Sall the World, 2.10 The Last Cay (TVM 1975) 3.55 Baywasch, 4.55 HTV News and Sport 10.25 HTV Weether.
- HTV Water as HTV excepts 12.30 Makes, Games and Victors MERIDIARS
 12.0 Movies, Gamos and Viceos 1.05 Meridian News, 1.40 Sai the World, 2.10 NBA Barbadall 3.10 The Munitiest Today 3.40 Carrion, 3.55 WCW Worldwide Wrestern, 4.55 Meridian News
- Wordwald Winstang 4.55 Member News
 12.30 Univers, Games and Noters, 1.05 Sociand
 Today, 1.40 Telefas, 2.10 Higgst Apia, 2.40 Caplean Bed Aque an Der Bine, 2.10 The Schwars
 3.40 The A-Team, 4.55 Sociation Today, 1.2.20 ITM
 News, 10.30 Sociation Westner, 10.35 Fluid Lost
 Read, 12.30am Chema, New You, 1.00 The At
 Sustan Show, 2.00 Chema, Chema, Chema, 2.30
 EPM, 3.30 The Beat, 4.25 Girl Shifted, 4.30 Social
- TYPE TEES: 1230 Movies, Games and Vidoes, 1.05 Type Tees News, 1.40 Wanted Dear > Alive 2.10 Father Came Too (1960) 3.45 Exyrater, 4.55 Type Tees Sandary
- 12.30 Moves, Games and Viseor, 1.05 Westerburth Weekend Latest, 1.40 The Alfornt, 3.35 Any-body Out There? 4.55 Westcourtry Weekend Latest.
- YORKISHISE: 12.30 Mones, Games and Videos, 1.05 Calendar News, 1.40 Wanted: Doad or Alve, 2.10 Father Came Too (1963) 3.45 Baywatth, 4.65 Calendar
- News.
 SAC Wales as Channel 4 except:
 7.05 Early Morang. 12.30 Screaming Reels. 1.00 Classic Metotrydes. 1.30 Valey of Song. 1953 2.50 Wards and Music. 1956 8.30 Calvin Serch. 7.00 Newyddion. 7.15 Bacha Hi O'Ma. 8.00 Tocyn Tymor. 9.00 Fra y Farchnad. 10.45 Sneder 11.15 Spoots Fonderpers.

THE SOVIET Union may be dead, but it is still a powerful chess force. How powerful was

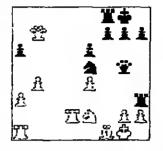
TTY REGIONS AS LONDON EXCEPT AT THE

- shown at the recent world team championship in Lucerne, where the US won ahead of Ukraine, Russia, Armenia and Latvia - but only with the aid of ex-Soviets on the top four boards in the US team of six. England, bronze
- medallists io the 1979 world CENTRAL
 12.30 America's Top 12, 1.85 Central News 2.10 kingst Place 3.05 The Arlant 3.55 WCW Worldwing Winstoring 4.55 Central News 5.00 The Central Nach - Code Entral 10.25 Local Western. team event, failed to qualify. However achieved, the US victory will influence the delicate balance of cliess power between PIDE, the governing body of world chess, and the
- breakaway Kasparov Short Professional Chess Association, based in Wall Street and Grampian Nows 5.00 Grampian News Review aiming to attract US corporate sponsors for a new global chess circuit independent of FIDE.
 - Back in the 1930s the US won the chess olympics fouur times in seven years. Now its team is again champions while Gata Kamsky, the 19-year-old US No
 - 1, is a potential rival to Kasparov and Karpov, public support is growing an the US Chess Federation reports a record membership of 70,000.
 - Many tournaments have game brilliancy awards, but Lucerne introduced a prize for a single move (Smbat Lputian, Armenia, White; Margeir Petursson, Iceland, Black; world team 1993).

1 d4 Nf6 2 c4 e6 3 Nf3 Bb4+ 4 Nbd2 b6 5 e3 Bb7 6 Bd3 0-0 7 0-0 d5 8 a3 Bxd2

9 Bxd2 dxc4 10 Bxc4 Nbd7 11 Qe2 c5 12 Rfd1 Qe7 13 dxc5 Tepid, conceding Black's knights the centre. Better Bd3 or Bel. Nxc5 14 Nd4 Nfc4 15 f3 Nxd2 16 Rxd2 a6 17 b4 Nd7 18 Qf2 Ne5 19 Bf1 Rac8 20 e4 Rc3 21 Ne2? Rxf3! For if 22 gxf3 Qg5+ 23 Ng3 Qxd2! 22 Qxb6 Qg5 23 Qxh7 Rh3! "The magi-

cal move of Margeir". 24 Qa7 If 24 KM Qh1+ 25 g3 Q16+ 26 Kg2 Ng@ 27 Kxh3 Ne3 and Qh6 mate. Nf3+ 25 Kxf2 Nxd2 26 Resigns. If 26 gxh3 Qf6+ wins on material.



What happens if White counters the magical move hy 24 Rdd1? Solution Page XX

Leonard Barden

BRIDGE

TODAY'S hand which comes from teams-of four, resulted in a game swing. How would you cope with Early Concession?

N 4 J 10 9 5 **♦ KJ2** 4862 ♣ 7 ♥ A K J 6 4 V 109832

♦9653 ♦ Q 10 T ♣ Q 10 9 3 ♣ A J 7 AKQ8432

With both sides vuloerable South dealt and opened the with an Acol two spades. North replied two no trumps, South rebid a disciplined three snades. North raised to four

West led the king of hearts. Declarer had nine tricks for the taking, and he had two changes for the 10th - the

or to find East with the club ace. South ruffed the king, drew trumps with dummy's knave, and returned a club East played the nine, and South's king lost to the ace. West cashed his knave and East made his queen. The heart return was ruffed in hand, the diamond ace was cashed and dummy's knave finessed - one down

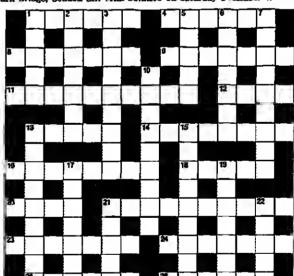
In the other room by identical bidding South was declarer in four spades. West again led the heart king, South did not ruff but discarded his four of diamonds. West switched to seven of spades, taken in dummy and the heart seven was ruffed. Cashing ace and king of diamonds, South ruffer the diamond knave and crossed to the table with a trump. The heart queen was played and declarer discarded a club, West took and was endplayed. He had the choice of setting up South's club king, or

E P C Cotter

spades to end the auction.

finesse of the diamond knave,

A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday December 1, marked Crossword 8,311 on the cavelope, to the Financial Times, 1 Southwark Bridge, London SEI 9HL Solution on Saturday December 4.



- Solution 8.310

Solution 8,299

CONNEILDENTIAL
PURBUUS OIL
RETREAT TESTBAN
FROTH TRUEBLUE
I OM GALLE
I O Solution 8,299

WINNERS 8,299: R.J. Starling, Edinburgh: Mrs R. Booker, Fowey, Cornwall: R. Hall, Liverpool; L. Mann, Misson, Doncaster, Lucy Nor-gate, Halifax: J.G.H. Pearce, Woburn Sands.



gan

edible ssory: the :hocolate. ain's most expensive vill embed ple designs bitter aulg bauoc rsonalised) roduce a ually made (£20).

: Associate ine.

9:00 London's Burning. Two children exact their revenge on a grumpy isunderette attendant, and Sicknote narrowly everts tragedy when he rescues a mother and baby from their attic flat.

8.30 You've Been Framed!

- 10.00 Spitting Image. 10.30 ITN News; Woother. 10.46 The South Bank Show. Classical The South Stank Show. Cassacal guitarist John Williams in concert at the royal palace of Los Reales Alcazares, Seville. Filmed on location in the UK, Australia and Spain, the
 - programme documents Williams' professional and personal life, and includes footage of the best-selling recording artist as he entertains his friend and neighbour, flamenco gui-tarist Paco Pena.

12.45 Sall the World

- 1.15 Que the Music. 2.15 Get Stuffed; ITN News Heatlines.
- 2.20 War of the Worlds. 5.10 Get Stuffed; ITN News Headlines
- 3.15 Derrick. 4.25 Get Stuffed.
- 4.36 On the Grid. 5.00 Crusade in the Pecific.

3.30 Film: The Captain's Paradise. Meritime comedy, with Alec Guinness as a steemboat skipper who divides his time between wives in different ports (1953).

- 5.10 News 5.15 High Interest.
- 6.00 Teenage Health Freek.

Francisco, c

- 6.30 The Cosby Show. 7.00 Equinox Earthquakes: the programme assesses the stability of buildings in Mesoco City and San
- underground tremors. 8.00 The Great Commanders, New series. Documentaries focusing on history's most famous military figures, beginning with the life and achievements of Alexander the Great, Narrated by Brian Cox.
- 8.45 Snapshots, Baroness Warnock
- returns to her childhood haunts in Achilitbule, Scotland. 9.00 Witness, In Paris, 1981, Japanese student issel Sagawa murdered a Dutch girlfriend, cut the body into pieces and ate her flesh. He was declared insure and imprisoned for three years before being sent back to Japan on the understanding that he be confined in a mental institution. However, he was deemed same and released after only a year, and is now regarded as a celebrity in his
- native country. 10.00 Film: My Own Private Idaho. Premiere. Two young male prosti-tutes embark on a journey of self-discovery across America. Road-
- movie drama, with the late River 12.00 Four-Malions.
- 12.25 Film: Caluga O Menta. A study of disenchantment among unemployed youngsters in post-revolutionary Chile. Hard-hitting drams, with Mauricio Vega (1990).[English subti-2.15 Close.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES: ANGLIA: 12.30 Help. 12.55 Anglio News. 2.00 World Drag. Racing Froits. 2.30 Cartoon Time. 2.40 El Dorado. 11966) 5.00 Burliseye. 5.30 Anglia et Wer. 6.00 Anglia News on Sunday 10.40 Anglia Westher, ROMDIES.

RORDIST: 12.30 Gardener's Diary, 12.56 Bonder News, 2.00 Tommy the Torcador, (1959) 3,30 7th Heaven, 4.00 Go for God, 4.30 Scotsport, 5.30 Sounds at the Sands, 6.00 Border Week, 6.15 Bonder News,

12.30 Take 15. 12.45 Central Newsweek. 12.55 Central News 2.00 Central Lobby. 2.25 1st Night. 2.50 The Central Metch - Live. 5.20 Life Goes On. 1.15 Central News

12.30 Reflections, 12.35 Rendez-Vous Dimenche. 12.50 Telejamaj, 2.00 Country Ways, 2.10 Wanted Dead or Ave, 3.00 Sagessach, (1968) 5.00 Car-toon, 5.15 Dinosaurs, 5.45 Dogs with Dunber, 8.15

11.00 Sunday Service. 11.45 Elkon. 12.00 Sunday Morning. 12.30 Gardener's Diety. 12.55 Grampian Headines. 2.00 The Nature of Things. 3.00 High-way to Heaven. 4.00 Sail the World. 4.30 Soot-sport. 5.30 The Business Game. 8.00 Put it in Methers. 8.15 Commontations of the Control of the Control Methers. 8.15 Commontations of the Control of the Contro Sport. 5.30 The Business Carne. 8.00 Put It in Writing, 8.16 Grampian Houdines 10.40 Grampian Weather.

OSIANADA:
12.25 Granada on Sunday, 12.55 Granada News
2.00 Granada Sport: Preview, 2.16 Granada Sport Action, 3.00 Granada Sport: The Match Live, 5.15

Go for Goal 5.45 Arimal Country. 8.15 Granada

NTV:
12.50 HTV Novrs. 12.35 HTV Newsweek. 2.00 Inner
Journeys. 2.45 The West Match. 3.25 Escape from
Bogen County. (IVM 1877) 5.15 Movies. Games
and Videos. 5.45 Anybody Out There? 8.15 HTV
Novs. 10.40 HTV Westiter.
HTV Wases as HTV except:
12.35 Playback. 2.00 Wales on Sunday. 2.30 Murder, She Wide. 5.15 Tellyphonin'.
METRIONAN:
12.30 Saven Days. 12.50 Metidian News. 2.00

MEZRIDIAN:
12.30 Saven Days, 12.50 Medidian Nows, 2.00
Country Ways, 2.30 Wanted Dead or Alve, 3.00
Stagecoach, (1989) 5.00 Cartoon, 5.15 Dinosaurs,
5.45 Days with Dunber, 6.15 Mendian Nows,
SCOTTISH:

SCOTTISH:

10.15 Werryss Bay 902101. 11.00 Link. 11.15 Sunday Morning. 11.45 Sunday Service. 12.30 Seo. 12.46 West's Way. 12.55 Scotland Today. 2.00 The Scotland Today. 2.00 The Scotland Economic Debate. 3.00 Mon v Mountain: The Great Murcos Challenge. 4.00 The 564.000 Outston. 4.30 Seotsport. 5.30 The Business Game. 6.00 The Box. 6.15 Scotland Today. 17.916 TEES.
12.25 Lives in Focus. 12.50 Tyne Tees Newsweck. 2.00 Highway to Heaven. 2.55 The Tyne Tees Match - Live. 5.20 Highnah USA. 5.50 Tyne Tees Weekerd.

Match - Liva, 520 Hannah USA, 5,50 Tyrie Tees Weekend.
WESTCOUNTRY:
12.30 Westcountry Update, 12.85 Westcountry Viceland Laiset, 2,00 Children's Island, 2,25 The Grauest American Hero, (1981) 4,15 Hannah USA, 4,45 Men in a Wenan's World, 5,15 Highway to Heaven, 0,15 Vestcountry Weekend Latest, VORKSHARE:
12.25 Newrana, 12.50 Calendar News, 9,00 Highway to Heaven, 2,55 Office Twist, (1982) 4,50 The Champions - Where Are They Novi'l 5,20 Hannah USA, 5,50 Calendar News and Westfer 10,40 Local Westfer.

RADIO

SATURDAY islans. A report from the C RADIO 2 3C RADIO 2

10 Sarbara Sturgeon. 8.06 y
m Matthew. 10.00 Sally
Sulliven. 12.00 Hayes on curday. 1.30 The News
diffice. 2.00 Romite Hilton.
0 Steve Rece. 4.00 Dr Who:
2 Sarbarackough. 8.00 Chem.
1 Dave Plus Friends. 7.00 mundo Ros. 7.30 The
700is Prom. 9.30 Oavid
cobs. 10.00 The Arts
agramme. 12.05 Romite
on, 1.00 Jon Briggs. 4.00 9
bers Sturgeon. phy. 12.30 News, 12.35 **BBC RADIO 4** 6.00 Nows. 0.10 The Farming Week 6.50 Prayer for the Day. 7.00 Today. 9.00 News.

6.25 Tea Junction.

5.00 News. 6.25 Week Ending.

9.20 Music in Mind. 8.30 Ten to Ten.

10.00 News

6.50 Postcard from Gotham.

7.20 Kaleidoscope
7.50 Saturday Night Theatra:
The Murdar of the Maharajah

10.15 Open Mind. Issues of the

9.05 Sport on 4. 9.30 Breekswity. 10.00 Loose End 11.00 The Week in 11.50 Europhile. IC RADIO 3 12.00 Money Box 5 Open University: Creative regement - Mind Sets. 6.65 ather, 7.00 Record Review. 1.00 News. 1.10 Any Questions? idei, Stamitz, Beethoven, ivan, Paisiello, Strauss, leini, Benda, Bizet, Mahler, 2.00 Any Answers? 071-580 2.30 Playhouse: Young Coloridge. By Martyn W 4.00 Age to Age. alkovsky, 12.00 Spirit of the 1. 1.00 News, 1,05 Table 1. In Poland, 1.20 Chopin. 4,30 Science Now. 5.00 Costing the Earth. 5 Unaccompanied Bach.

) Monteverd's Machigels.

) Vintage Years, 5.00 Jazz.

ests, 5.46 Music ters. Peter Hit talks about tying with Messiaen. 6.30

manouski's opera, 8.05 The glad Web. Polish theatre. I Brodsky Quartet, 9.40 The

: Orchestras, John Foulds.

Roger, Karol

11.1/1. I
10.46 Wings and Landings,
11.00 Personal Records. New
series, Jarenty Nicholes visits
the home of Lord Harewood to
look through his record
collection. 11,30 The Nick Revel Show. 12.00 News. 12.03 Shipping Forecast. 12.43 (FM) Closs. 12.43 (LW) As World Service.

BBC RADIO 2

People and Politics, 8.00 News: Words of Falth; A Joby Good Show, 8.00 News; Business Report; Worldbrief, 9.30 Personal View, 9.45 Sports Round-up, 10.00 Printer's Devil; Letter From America. 10.30 Waveguids, 10.40 Book Chokes, 10.45 From The Weeklies, 11.90 Newsdesk, 17.30 BBC English, 11.45 Mittagamegazin: News in German, 12.00 News; Words of Feith: Multibrack Tree, 12.45 12.43 (FM) As World Service.

12.43 (FM) As World Service.

12.43 (FM) As World Service.

12.45 (FM) As World Service.

12.45 (FM) As World Service.

12.45 (FM) As World Service.

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12.47 (FM) As World Service.

12.48 (FM) As World Service.

12.49 (FM) As World Service.

12.40 Mord Service.

12.40 Mord Service.

12.40 Mord Service.

12.40 Sport on 4 Plus 1.

12.40 Sport on 4 Plus 1.

12.40 Sport on 4 Plus 1.

12.40 Sport on 5.

12.40 Sport on 5.

12.40 Sport on 5.

12.40 Sport on 5.

12.40 Sport on 6.

12.40 Sport on 7.

12.40 Sport on 6.

12.40 Sport on 7.

12.40 Sport on 6.

12.40 Sports on 6.

12.40 Sport on 6.

12.40 Sp

BBC RADIO 3 8.55 Weather, 7.00 Sacred and Profane. Byrd, Howells, Sech, Stravinsty, Gerecki, 9.00 Brian Kay's Sundky Moming, 12.15 Music Marten, 1.00 News, 1.05 Music Mattera, 1.00 News. 1.05
Chopin. 1.40 The Sunday
Concert. 3.20 Mentaward. 4.55
City of London Sintonia.
Martinu, Suk. Shostakovich arr
Barshal. 6.46 Masting Weves.
Christopher Cook reviews a
new production of Massanet's
Cinderella. 6.00 Hoydn and
Dvorak. 7.30 Sunday Play: The
Staughterflouse. By Slaworn's
Mrozek, translotted by Reight
Marthelm. 9.10 Music in Our
Time, Andrzej Krzenowski.
Gyszard Szerenteza, Bettina
Skrzypozek, Lidle Zellineke.
10.25 The BBC Orchestras.
Revel, an Torteier. 10.55 Choir

BBC RADIO 4

Pavel, an Torteier. 10.55 Choir Works. Gorodd, Kedrov, Tcheškovsky, Strevnsky, Bruckner, Nigel Osborne. 12.50 News. 12.35 Close. 9.00 The Natural History Programme. 9.30 Special Assignment.

SUNDAY 0.10 Prelude. noner degraded as Alv
postive.

10.45 Poets And Places.

11.30 Before the Ending of the
Cay. From Harrogete Lades'
Colege, North Yorkshire.

12.00 Navs.

12.33 SPAC Close.

1243 LW) As BBC World

6.00 World Service. 6.30 Mark Curry's Weekend

Edition. 9.30 The Indian in the

Cupboard. 10.00 Johnnie Walker.

2.00 Writer's Weekly.

BBC RADIO 5

PBBC RADNO 2
7.00 Don Maclean. 9.05 John Sachs. 10.30 Hayes on Sunday. 12.00 Desimond Carrington. 2.00 Benny Green. 7.15 Chroxy Papers. 7.15 Chrosp Papers. 7.15 Chros 8.50 Air Chief Murshel Sir David Perry-Evans GCB CBE. Speaks on behalf of a charify for Polish war veterans. 9.00 News. 9.10 Sunday Papers. 9.15 Latter from America. 10.15 The Archers. 11,45 Out the Mustard, Cale

> 2.00 Gerdeners' Cuestion Time. 2.30 Classic Serial: Riders of the Purple Sage. T.00 ice Creem to the Eskimos. T.30 Devout Sceptics.

10.16 Never the Same Again. A

2.30 Room 101. 3.00 Sunday Sport. 8.00 Speaking Up. 6.30 Education Mailtons. 7.00 Sportsdesk. 7.15 Money Talk. 7,45 in Other Words. 8.00 Italianissimo. Brunel's sinto, the Great 8.30 Reading Aloud

8.00 Make German Your Business. 9.00 Restart French. 9.30 Black Museum. 10.10 Across the Line. 12.00 Cose.

WORLD SERVICE 4.30 EBC English. 4.45 News and Press Review in German. BBC for Europe cart

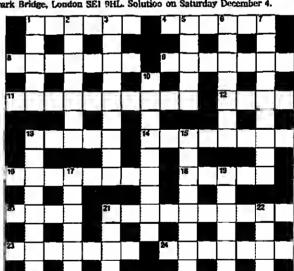
8.00 News; British News; Prater's Devil. 6.30 Jazz For

5.00 News; Brifish News; Printer's Devil, 6.30 Newsdesk, 7.30 From Our Own Correspondent; Write On, 8.00 News; Words of Faith; Ray On Record, 9.00 News; Words of Faith; Ray On Record, 9.00 News; Business Review, 9.15 Short Story; The Traveller, 9.30 Folk, Routes, 9.45 Sports Round-up, 10.00 News Summany; Science in Action, 10.30 in Praise of God, 11.00 Newsdesk, 11.30 BBC English, 11.40 Newsdesk, 11.30 BBC English, 11.40 Newsdesk, 12.00 News; Concert Hall, 4.00 British News; Play of the Week: The Woods, 1.00 Newshour, 2.00 News; Concert Hall, 4.00 British News; BBC English, 4.00 News in German, 5.00 News in Ger 11.30 Fantasy Football League. 12.30 Simon Farshawe's Sunday Brunch. 1,40 Open Forum. Faith Fook Houses. 8.30 Europe Today, 9.00 Newshour. 10.00 British News; Meridian. 10.45 Sports Round-up. 11,00 News, Bustness Review; Ray On Record. 12.00 Newsdeek.

received in Western Europe on Medium Wave 648 kitz (463m) at the following times GMT:

of conceding the ruff discard.

CROSSWORD No. 8,311 Set by DINMUTZ



Across

1 Swift take-off, say? (6)
4 Fairy, in play, may hang in corners (6)
8 What is Britain's first processed cheese, pray? (7)
9 Abnormal conditions of lower members, for example, in skittles (3,4)
11 One may help family in giving hand with luggage (10)
12 Have no stomach for hospital tea, possibly? (4)
13 Some dramatic pieces for violin (5)
14 Breathing-spaces below the bridge? (8)
15 Members (10)
16 Have in the smell (5)
17 Beautiful girl holds a gun in game (9)
18 Hunks fell over a hard rock bridge? (8)

bridge? (8)

16 Admiral daocing around
Gateshead in glee (8)
18 Revive a pre-burial vigil (5)
20 Austrian composer at his peak? (4)
21 Those like Edward, fathers or owners? (10)

10 Hinks left over a had rock (9)
13 Reduction in o bargain department (9)
15 Caged spirit rattles when beateo (5-4)
17 Music for a Maigret production? (7)
19 Unusual rawness of some

21 Those like Edward, fathers or owners? (10)
23 This medical disorder often recurs (7)
24 Tests of gold shares (7)
25 Not the practice of the Circle Line (5)

17 Music for a Maigret production? (7)
19 Unusual rawness of some defences (7)
21 Companion to music - one of many in Oxford (5)
22 King lied about being cross (5)

Record. 12.00 Newsdesk.
12.30 in Praise Of God. 1.00 News Summary; Cowboys.
1.45 American Pioneers. 2.00 Novendesk. 2.30 Composer Of The Month: Claudio Mortoverd. 3.00 Sridish News; Sports Roudup. 3.30 Arything Gees. 4.00 images of Britain.

Solution 8,310

PEASIANTS PALERED
A D W I PEEE
RUMINATE GALLOP
I I A L O R A A
THRILLING TUTOR
Y E N R M I I
STAGE EYESORE
O M H N N R
PRESENT TOTE
E A D I D D T
RISER FORMALISE
A U I F N S G A
THRUSH PASEAGES
E E E D E E E
SADIEST FORMER

Pelikan pens and vouchers can be won by solving the FT's extra weekly prize crossword, every Monday, starting next week.



FINALLY. have been put out of our micery. England are out of the World Cup or, as the sports writers insist on calling "the greatest foothalling show on

The misery in question, however, is not chiefly that of the England soccer team but of the millions of us who find the national game ugly and pointless. We dreaded the thought of the saturation coverage which would ensue if the England team qualified for the finals. We remembered how, during the last World Cup, it was impossible to arrange a dinner party in case it clashed with yet another game in England'e unlikely advance to the semi-finals. Or one did go ahead only to find guests rushing from

The English sense of foul play

While his countrymen mourn, Dominic Lawson views this week's World Cup results with relief

the table asking if there was a tele-

vision in the house. But, as I say, we are out of our misery. The summer will be filled instead with the proper and civi-lised sound of leather on willow rather than leather on head or boot, or whatever other parts of the anatomy footballers use to play their random, undisciplined and

rowdy game. There was a danger that one or other of the bome nations would qualify for "the greatest footballing show on earth." Had Wales qualified then it would immediately have been adopted, even by people

who normally regard the celtic fringes as fit subjects only for after-dinner jokes. Fortunately, however, Scotland, Wales and Northern freland all managed to emulate

England's non-achievemen

The Republic of Ireland did qualify and the inevitable happened: the English press began to describe that nation as part of "the British Isles." True enough, but it was the first time f had heard this expression outside of a geography text book. The point, of course, was to persuade us that we are in some way still connected with, and intimately involved in, "The greatest

footballing show on earth." Had tently reported that even I knew, Ireland not qualified all would not have been lost. Eventually, the list of referees chosen to arbitrate in the World Cup finals would have been published and there might well have been an Englishman on it. There would have ensued innumerable newspaper articles about "England's man at the greatest

footballing show on earth." I wrote last week that I had been so haried in writing a book that no items of news penetrated my consciousness. This was not quite the case. The one event of global importance which was so insis-

was the England soccer team's loss to the Netherlands. In particular, I gleaned the impression that it was unfair, it was all the fault of a

German referee.
This, it seemed to me at the time. was the worst thing about the media's obsession with the travails of the England team: we were always unlucky. If it was not a conveniently German referee, then it was an injury to England's best player, or the run of the ball which was "cruel", or our manager's inexplicable failure to select our best side, or one of their players should Pakistani ball-tampering in Test

have been sent off. No one ever seemed prepared to admit that other nations had, perhaps, produced more talented players and that is why they won and we lost. Somebow the idea persists that we ought always to win, and that if we do not, we are the victims of maliclous fortune, or had management.
To a small extent this national

I would be rash to comment on the last week's High Court libel action over the matter of alleged

disease of making excesses has

spread into the nobler game of

matches against England. But it is hard to avoid the impression that the main stimulus to the press's charges was the desire to find a reason for the England team's defeat which did not include the fact that the Pakistani team were

simply much better players. This whingeing would be more tolerable if, when England win, we were able to do so without any gloating. It is hard to remember when an England victory was not so greeted by the home press. Doubtless other nations are as

had. Some might be worse. But I am delighted that they will be the ones to endure more months of hyperbole and hackery, while we in England can open a newspaper or watch television without being forced to take part in "The greatest (# footballing show on earth."

Dominic Lawson is Editor of The

Private View/Christian Tyler

Doctor on call for science

HE BICYCLING embryologist took off his clips and declared: "Potholes are much more dangerous than genetic engi-

neering." Lewis Wolpert, a professor of medical biology, blames Mary Shelley ("the evil fairy godmother of science") for frightening people down to this day. The Frankenstein image touches something very deep

in our psyche," he said.

Monday sees the start of a "European week for scientific culture," a programme of conferences, films, school visits. including a ballet based on the Big Bang theory of the birth of the universe. The eim is to encourage more career scientists, to stimulate popular participation in policy-making and restore science to its place in European culture.

This is very much Prof Wolpert's theme, although he expresses it more energetically and provocatively than does Directorate XIf of the European Commission, sponsor of next week's programme.

"Even the most intelligent of my friends worry about armies of human clones. I say: where will they go to school? Where are all the mothers going to come from? We know from the Hitler Youth that you don't have to go through cloning to get people to think along the same lines. The fears are grotesquely exaggerated."

Wolpert, a Fellow of the Royal Society, is shortly to take over chairmanship of the Committee for the Public Understanding of Science, a UK body founded apparently on the premiss that public ignorance of science is creating

fear, and fear hostility. This harks back to tho famous Two Cultures jeremiad delivered by C.P. Snow in 1959. Was there still a problem, I

"Snow was putting forward the idea that for most people true culture - in the wonderful phrase of Max Perutz - is carried by the humanities while scientists have merely been the plumbers of civilisation," Wol-

Yet people were fascinated by science, he added. They were not so much hostile as ambivalent, because science was so difficult, an unnatural way of thinking (he has written a book on this theme*). Science lacked rôle models and

suffered from media stereotyping: practitioners were portraved as detached, boring people without spouses, children or passions. Anyway, he concluded, press and television were run by arts graduates.

He thinks there has always been a gulf between scientific knowledge and public understanding, probably even in Archimedes' day.

Perhaps, I suggested, mankind is not biologically adapted to contemplating the cosmic or the atomic.

"I don't think it's even that. The real difficulty is that you can live your life - I hate saying this - extremely comfortably without knowing any science wbatsoever. And most

Lewis Wolpert is a leading embryologist and loves a fight. He has been chosen to defend the good name of science

"You see science is a pecullar thing. But if you want to take your part as a citizen, to take decisions about nuclear power and so forth, then you need to know.

Why do you think people still read horoscopes

"People like a mystical idea of the world. They like magic. I don't bave an explanation for that. The New Age people love the discovery of quantum mechanics and hlack holes. They take this hard-won hard science and they use it for mysticism. 'Look', they say, 'we always told you the universe was magical."

I said: you can't hlame them if our ultimate knowledge turns out so bizarre...

"No, it's such hard, difficult mathematical stuff." He sounded quite angry. "Science doesn't make you feel better: it doesn't lead to an afterlife, it doesn't give you any purpose in your life. It removes magical powers like the ability to predict the future, read minds and so on. So you feel less comfort-able."

You see such people as poor,

"Yes". The professor grinned wolfishly as if he'd eaten a New Ager for breakfast. "I do.

You're wicked Do you want them to give up astrology?

"No. That would be an abourd view... But when I pressed him he eventually admitted that was what he wanted. "I'd rather they did the pools." he said.

Prof Wolpert is by turns dogmatic and doubtful; he thrives on controversy, loves to be pro-vocative and is easily provoked in turn. His bêtes noires include disparaging journalists (he named some) and "relativist" sociologists who regard scientific knowledge as no more than another human invention. Philosophers were good, but irrelevant.

"I'd like to see myself as a liberal," he said, I'm terribly permissive really. On the other hand I love being politically incorrect." He paused as a doubt surfaced, "Although I'm totally against PC, the fact that there is a discussion about It has sensitized people to the way our society works. I would have to recognise that the sensitivity is really quite posi-

Wolpert works at University College and Middlesex School of Medicine in London. He studies the mechanism by which the fertilised egg gives rise to limbs and is best known for his account of how cells know what to do. (Like mass flagwavers in a stadium display they get the same instruction sheet telling them what to do in whatever position they

occupy.) He was born in Johannesburg, to a middle-class Lithuanian Jewish family, swung to the Left but bad no stomach for politics. He studied civil engineering because he was good at maths.

"I couldn't stand it. They were so boring. No, f liked them. They were very good friends. I loathed the course. All my friends in the arts were pretty girls reading D.H. Lawrence and there was I in the beastly room doing engineering drawings. Even on holidays I used to have to work in the sewers of the municipality.

Hc worked in South Africa, hitch-hiked north to Israel, and moved to London where he converted to zoology at the age of 25, taking his BA and PhD lege. He has the Scientific Medal of the Zoological Society and has been a member of the Medical Research Council.

Discussing the technical and moral limitations of genetic engineering. Wolpert insisted that scientists have nothing more to say about ethical dilemmas than any other citi-zen. It was for the scientists to advise, the public to debate, and parliaments to legislate. But as an out-and-out materialist (biologists tend to be), he

looks forwards to the day when science will enable us to isolate and treat criminal tendencies say, as readily as any disease.
"I can think of no situation in which knowledge would

make things in principle worse. Because knowledge is neutral. I feel very strongly about that. This nonsense that science has some sort of value attached. Rubbish." The molecular hiologist is

interested in humans as organisations of cells. Would he not always be regarded with suspicion by those who see the human being as a whole? "I don't think you're right.

it'e no longer regarded as mur-der to turn off a life-support machine. Abortion is allowed. My materialist position has no bearing on this whatsover. As a person you have one construct of the world, as a scientist another?

"Absolutely." And the two things should

"Absolutely. My responsibilities as a citizen have nothing to do with my responsibilities as a scientist

It is a familiar argument. Yet this emphasis on detachment, on privileged status for scientilic inquiry may be what most worries the non-scientist. Wolpert insists that scientific knowledge is superior knowledge. When you say it is superior, what do you mean? "It's the only way to understand the world."

But you've just said that as a citizen you have to look at it in one wey, as a scientist in another. There is a hig difference

between understanding and making judgments. f thought of the non-sciences which lay claim to understand-

ing: economics, history, religion. Why should science be 'superior? "In the sense that there are no alternative explanations.

And superior in that it is also probably true and can be shown to be true - or false." Wolpert mentioned religion, and said he agreed with the sociologist Max Weber that the secularisation of the western world owes more to capitalism than to scientific knowledge.

Although a hard-line materialist, he said, he easily understood why religion was so ettractive. (His hrother-in-law, the Australian Richard Neville of Oz trial fame in the Sixties

had recently given him The Tibetan Book of the Dead:)

"Many very distinguished scientists - living and dead are deeply religious. Now, for me, religion is not all that different from astrology. But I wouldn't want people to give up their religion." Are you a non-heliever

cardondale

because you are a biologist? "I gave up religion long before I took up science." Science and religion are contradictory but plainly can co-

exist in the same mind, he said. "I claim that is because one is natural and the other totally unnatural." (Science, of course, is the unnatural one). Religiou may be more important to people than science, "No question. Because it

tells them how to live their Wolpert quotes Tolstoy, who sald science is meaningless because it does not answer the questions What Shall We Do? and How Shall We Be? He quotes Einstein, who said that there was no conflict between

the two because 'science with-out religion is lame, religion without science is hillnd'. So to many people the know-

superior?
"I agree with you, ft doesn't

But science remains a priviged kind of knowledge?
"I couldn't agree more." Perhaps it's just this word superior that you'll have to

Wolpert grinned. "I don't think I'm prepared to do that." The professor donned his red anorak, put on his clips and safety helmet and wheeled his bleycle to the lift. As he whizzed gleefully away to Mayfair to hear a lecture on gene therapy it seemed to me f had missed a dialectical trick. It was not knowledge we had been arguing about here, but

■ *The Unnatural Noture of € Science: Faber.

The mutation of Mr Major



Is it only three years since John Major shot through a hole in the fell to earth? It secms longer than

years. It seems like half a ilfetime. He does not go away. He just keeps mutat-ing. Digging himself in deeper. Singing n different tune. Softening or hardening the message as circumstance dictates. it used to look haphazard, but that was just a smokescreen. I think we have got a problem.

I went to a dinner this week. The good, the great and the pasty. Tiaras and jewelled cufflinks. Servants scuttling and scraping. Everyone in their place. You could hardly call it classless. There was a peculiar. malevolent heartiness, and a single recurring joke. "Dld you hear the one about the single mother of twins who wrote to tho council because she wanted a larger house with a swimming pool and a squash

Michael Thompson-Noel throat. My lords, ladies and ter wrapped sauseges and own grain, trampled their own wine and amused themselves

gentlemen, pray silence for the prime minister. And up stood John Major, talking about core values. Time to get back to basics. Family first and foremost. It only takes self-discipline. Britain once ruicd the

Next day i visited a supermarket. Sainsbury's, as it hap-pened. I could tell by the rudeness and queues. The price war was turning vicious. They were giving the stuff away. I recognised the patrons. I had seen them the night before: the good, the great and the pasty. Only their clothes were differ-

Their voices were the same. They were laughing just as loudly. "Did you hear the one about the single mother of twins who wrote to the council because she wanted a larger house with a swimming pool and a squash court?"

John Major, boatered and aproned, was scrving at the meat counter. Business was

trimmed the fat from chops, he spoke about his determination to return to core values, rediscover the basics, family first foremost, only takes seif-discipline, Britain would rule again.

That night I went to the theatre. They were all there in



their seats: the good, the great, the pasty. The joke ran round and round. "Did you hear the one about the single mother who wrote to the council ...?" John Major appeared at the interval, earning sustained applause for a moving evoca-

tion of a gentler, simpler age

when families stayed together

and just stuck to basics. Wove

their own cloth, crushed their

at home with quizzes and sim-Envy was unknown. Everyone in his place. You got ahead or you didn't, and were grate-ful in either case. Crime was barely heard of. Children could read and write. Britain was strong and healthy, and would

be strong and healthy again. Core values and self-discipline. I noticed, at the theatre, that the good, the great and the pasty spoke and laughed loudly whenever they thought was watching; but that when l looked away and they thought I wasn't noticing their

eyes grew cold and mean and

they glared at each other suspi-

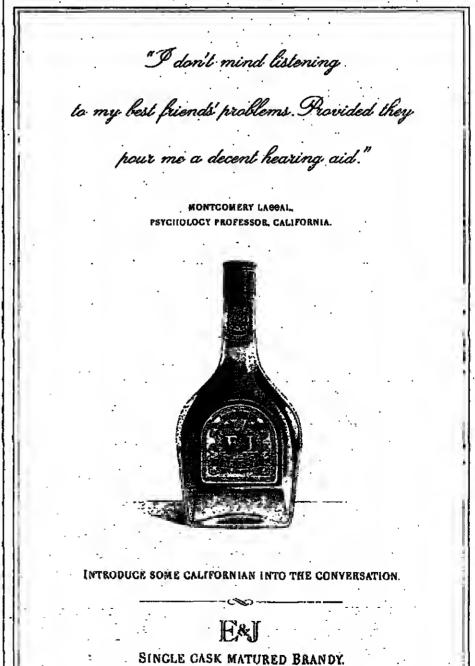
ciously. Yet their faces would light up as soon as the joke was repeated. "Dld you hear the one about the single mother of twins who wrote to the council ...?" Really extremely odd. More than a little frightening. When John Major first shot

extremely happy to see him. Our gratitude knew no bounds. And then the accidents started. Many things went awry. He seemed dithery and cack-handed. Trouble just sought

him out. So then the mutations started. He even won an elec-tion. But the accident rate increased. His days were strictly numbered. Or so it was supposed. But that was just a on the job. Mutating and transforming himself. Varying the pitch of the tune. Softening or hardening the message.

John Major looks exactly the same today as he did three years ago. The hair, the teeth, the glasses, the fixed and famous smile. He really is agreeable. Only the message varies. But we have even got used to that. His resilience is astonishing. He just keeps bouncing back. It dawned on me this week that there is now no reason on earth why John Major shouldn't win the next

election. f think we have got a prob-





Dedicated borrower of fashion.

Lucia van der Post goes to Paris in search of the elite, elusive haute couture customer

and well-connected

T MUST be delightful to be Eleonore de Rohan-Chabot. In the lottery that we call life, Eleonore seems to have drawn only winning tickets. The pretty 21year-old, married to handsome 31-year-old Comte da Rohan-Chabot, already has her own TV show, dresses in the finest clothes that money can buy and yet does not have to pay a penny for them.

For Eléonore is one of an elite group of young French women who have only to lift the telephone to borrow a dress for a special occasion.
"All my friends," she tells me breezily, "borrow couture. Les Maisons de Courure like their clothes to be seen ont and about on young people." Not all young people, bien sur only those who are attractive

to look at, well-connected and can take their borrowed clothes to the sort of places and parties where the houses to have the wherewithal, and would like them to be seen.

For every counting house in Paris needs more customers, and they need young custom-ers most of all. As the numbers of genuine countre customers diminish, as the life-styles that required countre dresses disappear, all the houses are chas-ing the same 200 women in the world, all that is left, calculates Catherine Rivière, Directrice de Haute Couture at Chanel of that privileged band that once patronised the grand couturiers.

It is a cut-throat business, finding new clients. It cannot be left to thance." Houses peruse the business pages of the serious journals, scour lists

today she shops around. Rivière says that couture customers no longer buy for special events. "Unless it is for a wedding." Couture has had to adapt to suit the changing lives of customers. "Today they travel so much, they need easy pieces. There are not so any grand parties. Our faithful customers buy between one or two garments a season, an average of five a year, probably three suits and two dresses. Once they get used to haute couture it is like a drug - noth-

ing else will do.

A suit will cost around FFr100,000 (£11,600) a dress without embroideries" around FFr80,000, an evening dress anything between FFr150,000 and FFr300,000. If all that sounds expensive remember that something like 130 hours will go into the making of a jacket, 40 into a skirt and personal fittings are on offer until perfection is achieved Catherine Rivière, says: "When we get to know them very well and have their mannequin then we can do much of the fitting on that."

The couture customer today not only buys from more than of pret-a-porter labels in her wardrobe as well.

So who exactly are they -these few hundred women in the world privileged enough to be able to buy the most luxurious clothes in the world?
"Please Chanel," I had said to their London office, "find

me a hante couture customer to talk to, a real live example of this vanishing breed." They found me Eléonore

Exquisitely pretty, blonde, flawless skin, tall, fine-boned. Papa is the Marquis de Galard Terraube which meant that when it came to her recent marriage she was able to offer the sort of impeccable lineage that makes Almanac de Gotha families feel at home.

Then, of course, the château with its parc, which has been part of the family fieldom since the Middle Ages, provided a perfect setting for the celebra-tions of nuptials which were generally agreed to have constituted the wedding of the year in France. A wedding. which as Point de Vue put it, was "forcement grand." Paris-Match, Point de Vue, Gala. (the Hello! set of the French press) all went to town, breathless at the deliciousness of it all.
Once a week on her own tele

vision show, Eléonore intertime left over from being a TV celebrity, and a fashionable wife, she studies law at Assas university. In due course she intends to become a lawyer. She is also very, very nice. Not an immodest word passes

her lins. "Tell me Eléonore," I beg. "tell me about these grand par-ties that these clothes you borrow go to."
Not a whisper.

"We mostly go out to restaurants and then I would probably wear something black. I bate mini-skirts as I never know where to put my legs. I like a long dress or pants though I love to bare my neck

and shoulders." "What about the entertaining you do?" I venture. "Surely you have to dress up for that?" Well we live in a very small flat - just two small rooms so we don't entertain very much. I only dress in conture for spe-

cial occasions. My clothes come from all over the place. I often huy vetements d'occasion to have the wherewithal, and could possibly be persuaded to have the inclination, to buy. (secondhand clothing) in Guerrisold in the Barbes (an immigrant district renowned for its And, it seems, they send their clothes out and about on the markets). I often huy coats there though this winter Dior social scene on free loans hophas given me a coat so I don't ing to catch the eye of the rich have to buy one."

The nature of the haute couwearing black leggings from she can't remember where, her ture customer has changed over the years. There are, of course, fewer of them. Just a husband's white shirt, a little hlack waistcoat, "very impor-tant to me, waistcoats", a long few years ago there were, according to the houses, some black cardigan and high heeled 3:000-4:000 customers shared between 20 houses. Where once "I mix in three different Worlds - one is the world of the grand society woman would probably patronise a single house, buying from it all students, the other is my husband's world the is a financier her serious sartorial needs,

10 years older than she is] and the other is the world of tv. 1 need different wardrobes for each of them. For my student life I wear leggings and jeans, cardigans and waistcoats. Now that I am married I can't dress like a little girl. I have to dress more soberly. My hushand loves me in haute couture. I bave never worked before and now that I have to develop a professional working relationship with my colleagues I have to dress accordingly. For my shows I usually wear designerlabel pret-a-porter."
"So," I press her, "would you

you imagine doing it?" "Oh, yes, it is a dream for me. I like very simple things and la simplicité ne supporte pas la mediocrité. The quality of the materials is so beautiful, the work is all done by hand and it makes me feel more beautiful. It is like wearing another skin. I dream one day

like to buy haute couture, can

keep my feet on the ground." The hahit of couture, the addiction if you like, runs in families. Eléonore's mother was a Dior model who was able to buy Dior clothes at a discount so Eléonore, of course, grew up knowing all about couture (and its discount possi-Today, for instance, she is hilities). Eléonore loves Chanel and Dior in particular and

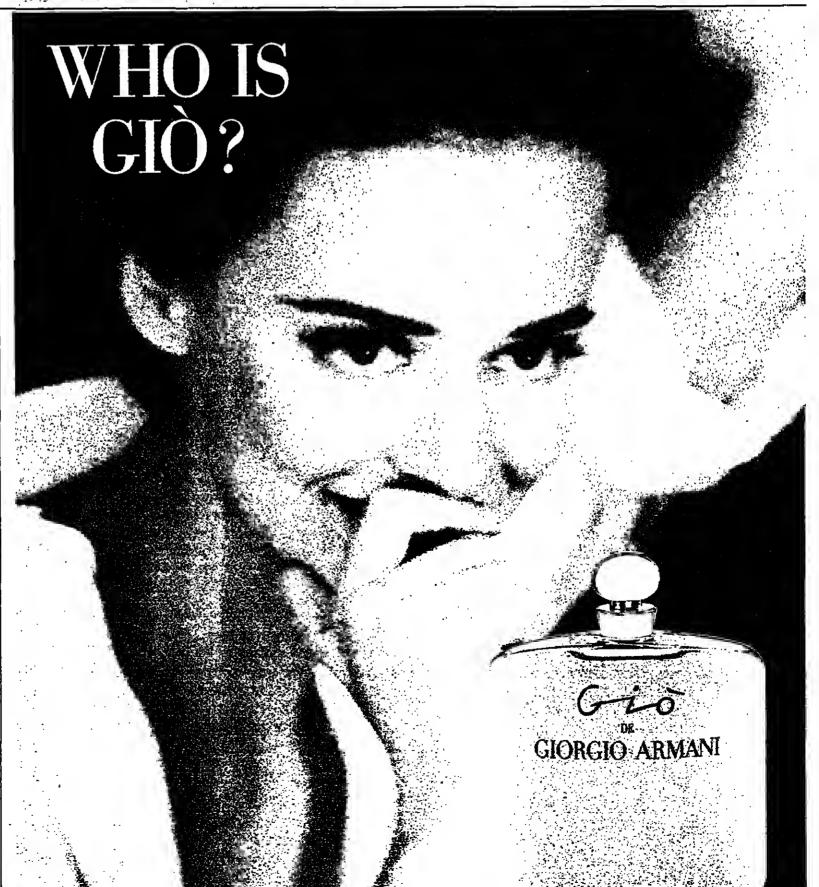
always goes to their shows. of Chanel hut they don't compare with the real thing. Chanel has the simple style I love. Givenchy, too, is beautiful but I think it is a little

Today in the haute couture salon at Chanel's Paris headquarters in the Rue Cambon, Elèonore is trying on the dress charity ball to attend at Versailles, at which the Queen of Denmark will be present, and it will be a glittering opportunity to show off the talents of the House of Chanel, Exquisitely simple, as is her taste, it is a feather-light drift of navyblue chiffon. She will wear it very simply. "I think I am too young to wear huge jewellery and because this dress is very simple and fluid it should look very natural. I will wear it with high heels, my hair very loche and very little make-up.

She does indeed look a pic ture. Papa, the Marquis de Galard Terraube, thinks she looks so lovely in it that he decides to buy the dress for her and It is now her very own. No longer will she have to rely on borrowing from the couture houses. Eléonore de Rohan-Chabot finally has become a of buying a very special dress real-haute-conture customer. .



Elégnore de Rohan-Chabot in the navy-blue chiffon evening dress from the Chanel haute couture collection





Out in the Tuileries walking lots, a present from her husband, Eléonore rs black leggings, her husband's white shirt, a black walstcoat



Out to kunch with a girl-friend: Béonore wears simple navy-blue trouses and jacket from MaxMars, a present from her mother, and over it a red wool jacket with sequins from the Chanel pret-a-porter collection, £1880. With it she wears Chanel boots and handbag

Five faces of luxury .--Page IV Fine time on your hands ..Page V The Loughley-Cash family goes shopping Page VII Some small objects of deales Devil take the puritans .

gan

edihle ssory: the :hocolate. ain's most expensive vill embed ple designs hitter pound plus rsonalised) produce a ually made

Associate

(£20).

The second secon

Arnault proves worth the wait

HERE is almost always an irritating dalay before the beginning of any Paris haute couture collection, but the audience at this summer's Christian Lacrotx show was forced to wait for even longer than usual.

Eventually a slim figure edged his way to one of the little gilt chairs on the front row. Bernard Arnault had finally arrived and the Lacroix show could start in earnest.

Arnault, 44, is chairman of LVMH, the company behind a string of prestigious products from Hennessy cognac and Christian Dior cosmetics to Christian Lacroix couture. He made his name in the 1980s as one of the hright young entrepreneurs who sprang from the bureaucratic ranks of French industry and is now established as one of the most powerful people in luxury goods.

erful people in luxury goods.
In the early days Arnault
was best known for the ruthlessness with which be fought
and won - the battle for control of LVMH. He then went

BERNARD ARNAULT

on, with his army of accountants, to shake up the business by scrutinising once-sacrosanct expense claims and hiring, or firing, designers. One employee recalled asking him out to lunch only to be told, "But what would we have to talk about?" Others remember, or would rather forget, his constant home telephone calls even on Christmas Day.

These days Arnault stresses the softer side of his nature. His publicists are fond of saying that he always really wanted to be a concert pianist, as if the LVMH chairman had stumhled into the gruhhy world of business by accident. But the ruthlessness is still there, as his rivals at Yves

there, as his rivals at Yves Saint-Laurent discovered this summer. YSL has been mired in law suits since the French champagne industry objected to the name of its new fragrance. Champagne. And who runs the biggest champagne business in France? Arnault.



THESE DAYS. Jean-Louis Dumes, chairman of Hermes, looks like one of his compens with his hand made Hermes ties tucked neathy into immaculately tailored suits.

Things were very different hack in the 1950s when Dunas, then a young law graduate, set off with Rena, his wife, in their bettered old Citroen 2CV to follow the hippy traff to Kathmandu. He paid for the trip with the pittance he carned by writing articles for the Pukistan Times.

Dumas, 55, bears few traces of his hippy youth. He might have inherited his position at Herness – as one of the 17 great grandchildren of Emile Hermes, the Parisian tanner who founded the company in 1837 – but he Barnt the luxury trade the hard way.

He began with a two year apprenticeship as an assistant buyer at Bloomingdales, one of the biggest and brashest of the New York stores. He left Manhattan for the more rarefied atmosphere of Hermes in 1964 and by 1978 had become chairman and chief executive.

His timing could scarcely.

man and chief executive.

His timing could scarcely have been better. He took over the tamily company on the eve of the 1980s boom. He masterminded its transformation from its original hase, as a Paris leather goods maker, into one of the world's most suc-

From hippy to head man

cessful luxury goods groups.

Dumas expanded Hermes without compromising its reputation for quality. He might have made more money in the short term had he licensed its name to other manufacturers. But he realised that the key to

its exclusive air.

He was right. Hermès has weathered the recession better than most of its competitors. It has also emerged unscathed from the swing in consumer taste away from the excesses of the 1980s, back to the idealistic

Hermes' long term success was



He liked it so much, he wears the company

OE KANOUI adores luxury goods.
"If I were in the nail manufacturing business, I would be rich because I would not huy so many of my products," be says wistfully.

"But they are so beautiful!"

It is just as well. Kanout is chairman of the new Vendôme luxury goods group formed in August by putting together the luxury goods interests of Richemont, the Swiss bolding company based on the South African Rupert family's Rothmans tobacco fortune.

The main components of Vendome are the legendary Cartier jewellery maker, which has been rebuilt in the past two decades by Kanoul himself, and the Dunhill tobacco and leather products company. Kanoui, a French merchant banker by training, wears and carries goods made by all the group's subsidiaries with enthusiasm, even a Dunhill

pillbox "now that I am getting older."
He decamped from Paris to Geneva in the late 1960s to set up his own business. He soon found himself faced with the opportunity to reunite the Paris, London and New York outlets of the venerable Louis Cartier jewellery maker, which

JOE KANOUI

were under separate ownership.
It took him and his financial partners, who included the Rupert family, six years to complete the restructuring, establishing a headquarters in Geneva and concentrating the

production back in Paris.

He has headed Cartier ever since, broadening its range to leather goods and accessories and enlarging its retail network from 10 to 100 owned shops around the world. Sales last year topped £700m.

Throughout the 1980s, both Rothmans and Cartier continued to expand their luxury goods lines, adding such well known names as Piaget and Baume & Mercier (watches). Montblanc (pens), Chloé and Karl Lagerfeld (women's fashions) and Hackett and Sulka (men's clothing).

Along the way, Kanoui has evolved something of a theory of luxury goods. He attributes their popularity to "man's basic need to affirm his identity, to distinguish himself from others," and cites the early and strong demand of the Japanese for famous brand goods.

A UNIQUE OPPORTUNITY

TO OWN

A SPECIAL PART OF CARTIER'S

LONG AND

FASCINATING HISTORY.

But, one objects, when so many Japanese women carry a Louis Vuitton bag, where is the distinction? "If you make something for all, it no longer has luxury," he replies without

"Above all, you must avoid thinking that expensive things are necessarily luxurious. Caviar, for example, is not a luxury good, meely an expensive

In his view, a genuine luxury product must be instantly recognisable, like a Dumhill lighter or a Mont Blanc pen, and it must be authentic, rooted in history, like the bejewelled Cartier panthers.

Obviously, luxury goods must be of the highest quality, in made to endure. He claims to heve a watch his grandfather bought from Louis Cartier himself - and it still works. "I hate throwaway things, like

He recalls Cartler eight years ago making a key case for a Rolls-Royce car owner. It was fashloned in the shape of the car, with diamonds for headlights, rubles for rear lights, and sapphires for door handles. "It probably cost as much as the car, but it will turn up in Sotheby auctions long after the car has disappeared."



Smooth progress to the top of his trade

HE FIRST time that Naim Attallah walked into Asprey of Bond Street was back in 1971 when he went there to buy a carriage clock for his wife. He fell into conversation with the shop assistant, a young man nemed John Asprey, who persuaded his father to offer Attallah a joh. Attallah, 61, is now the chief executive of the Asprey group. He is best known as the indul-

Asprey, who persuaded his father to offer Attallah a joh. Attallah, 61, is now the chief executive of the Asprey group. He is best known as the indulgent owner of the Literary Review and of Quartet Books and as a publisher with a penchant for employing blue-blooded gels.

Yet he has been involved with Asprey since the early 1970s, initially as a consultant and latterly as the architect of

NAIM ATTALAH

lts expansion from the original Bond Street gift shop into a fully-fledged luxury goods group. Asprey today includes a string of prestigious businesses, from Mappin & Webh, the silversmith; to Garrard, the crown jeweller; Watches of Switzerland, the watch shops; and a stake in Tomasz Starzewski, designer darling of London's ladies-who-hunch.

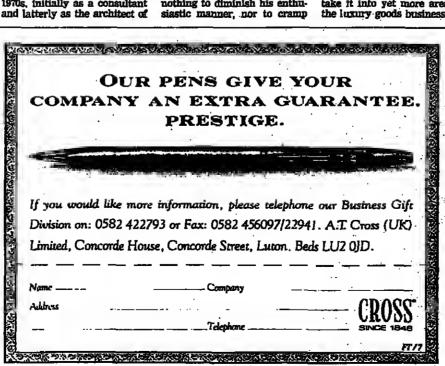
Naim Attallah still prefers to see himself as a patron of the arts, rather than a husinessman, but seems to revel in his role at Asprey. His new responsibilities seem to have done nothing to diminish his enthusiastic manner nor to cramp

his style. He still appears at his office each morning in his customary uniform of odd socks, knuckle-dusting rings, a (very expensive) watch on each wrist

and a psychedelic silk tie.

A quick glance at Asprey's accounts justifies his fote de viure. Asprey of Bond Street bas always concentrated on the very top of the luxury market by becoming the gift shop for the fahulously wealthy Asian industrialists and Arab aristocrats.

Asprey has been sheltered from the problems that have beset its competitors for years and Naim Attallah, reluctant businessman though he may be, has done deal after deal to take it into yet more areas of the luxury goods business.



Secret behind Chanel's success

LAIN Wertheiner is and most powerful men in the luxury industry, yet almost nothing is known about him. Wertheimer is the sole owner of Chanel, the Paris fashion house founded in Deanville during the First World War by Coco Chanel which is the role model for luxury companies worldwide.

Yet while his peers blow air kisses to their favourite designers from the front rows of the couture shows, Werthelmer has done everything he can to ensure that he is left to lead his life—and run his business—in despest secrety.

- in deepest secrecy.

Wertheimer never gives interviews. There is no reference to him in the French Who's Who. Chanel (ever so politely) refuses to release any information about its owner. It even pays a special annual fee so that the accounts of its Swiss holding company are free from public scrutiny.

This super-secretive style seems to have done no harm to

ALAIN WERTHEIMER

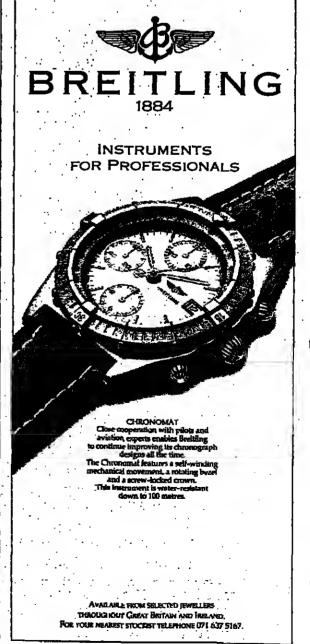
luxniy. When he took over Chanel in 1974 its only real asset was Chanel No.5, which had been one of the world's best-selling perfumes ever since its launch in 1924 when Pierre Wertheimer, Alain'a grandfather and one of Ceco's admirers, bought the rights to her first fragrance. But the fashion house itself was, as an editor of the era put it, like "Seconal City" with "one foot in the grave and another on a banana peel".

Wertheimer's solution was to appoint Karl Lagerfeld, the German, as chief designer of Chanel. The theory was that Lagerfeld's collections would bring back Chanel's élan and generate pages of free publicity, allowing Wertheimer to make even more money by selling its scents and accessories. The theory has paid off.

free from public scrutiny.

This super-secretive style seems to have done no harm to Wertheimer, nor to Chanel, in the publicity-hungry world of privacy.

Wertheimer has turned Chanel into a company with sales of around \$500m (£331.1m) a year — without forfeiting his privacy.







CAPITAL SPENDING

NE OF the great our time is that the British are no lones: any good at making things. lappily, the British remain cilled manufacturers, particularly of top-quality made-tomeasure goods. Across London there are still small craftsmen creating beautifully made luggage, shoes,

riding-boots and hats. It is possible, not only to buy top quality, traditional luggage, but also to commission your own special portmanteau from companies such as Tanner Krolle. "We are one of the few companies in the handmade leather industry still able to offer a bespoke service. We see each bespoke item as a challenge and take great pride in being able to make our client's dreams come true," says Philip Davis, managing direc-

Commissions have included a hand-crafted case to house an old master painting; a made-to-measure compartmentalised suitcase that serves as an office, an overnight bag and, most important, a seat on which to rest in between airline connections; and a jewel-lery case in leather, tanned specially to a client's wife's favourite shade of hlue. The firm's work is distinguished by excellent materials ranging solid frames in tempered steel and proper brass locks. The same high standards of

craftsmanship are apparent in the work of case maker Simon Baker, a former fashion designer who abandoned the fleeting charms of plastic for the more enduring appeal of leather.

"Tha British craftsman has always had a vocational attitude to his work, and will go to great lengths to produce the perfect item," says Baker. He says he senses a revival of interest in durable, artisan-produced goods. Baker studied leather construction at Cordwainers College in London and, after a period as a restorer, perfected a method that combines the best of traditional Victorian craft techniques with lighter materials and more contemporary construction. Everything Is stitched by hand and lined in leather. His work is hand-somely robust and is generally made from the most hard-wearing bridle hide he can find. It is especially popular with photographers, who order portfolios



Hand made in Britain but at a price

Across London craftsmen are still creating top-quality products, says John Morgan

partments to carry equipment. Other commissions include a case that combines the facilities of an attaché case an overnight bag and a large music case, "If people can draw, I can make it," says Baker, whose prices start at £400.
Britain also produces

bespoke shoes. Some of the most beautiful are made by Cleverley in London's Royal Arcade. The shoes are distinguished by a wonderfully elegant chiselled toe and its products. ucts have graced the feet of Sir Laurence Olivier, Gary Cooper

and cases with special com- and Clark Gable and boast a committed following. "There is absolutely no substitute for a bespoke shoe," says director George Glasgow. The shoes are made the same way today as they were at the turn of the century. Glasgow, and his partner John Carniera, go to enor-mous lengths to "jiggle the twin imperatives of shape and comfort. A new client is shown around thirty basic styles from which he decides exactly what be wants. His feet are then measured and a last carved. A paper pattern is then cut to fit the last and the shoe is cut-out." A meticulous process fol-

> and several fittings before the shoes are completed. Cleverley charges £750 which, although pricy, is considerably less than other better known makers and is excellent value for Also excellent are Britisbbest are to found at Schnieder Boots in Clifford Street, Loodon W1. Rudolf Schnieder is a

third generation bootmaker

wbo, as his name suggests, was originally from Germany, but found Anglo- Saxon life so "fas-

lows involving five craftsmen

cinating" that he settled in England. He says: "The British make very good craftsmen hecause they still take their glorious past seriously and feel almost

patriotically-obliged to do a good job."

Schnieder's firm makes a vast range of of boots of all equestrian types for clients including royalty, the army and several Olympic teams. His bespoke boots are incredihly dashing, are made entirely hy hand and fit like a glove. They also hear the princely price-tag of £2,000. For less well-lined pockets there is a range of factory made-to-mea-sure styles, from £600, and sets of ready-to-wear models in 11 different fittings for as little as

Made to measure is of course not restricted to leather goods. British bandmade suits and shirts are justly famous, but many might be surprised to know that it is still possible to

order bespoke hats. This steamy craft endures at the Dickensian premises of S Patey. Patey makes top hats, of ceremonial headgear. The hats are made-to-measure using an elaborate machine called a comformater. All the manufacturing processes are done by hand and involve huilding ad shaping layers of shellac-impregnated cotton into elegant headwear that exactly fits and flatters in the way a soft off-the-peg hat never

could. Prices start at £125.

Even the smallest sartorial Prices start at £1,000.

emhellishments can he custom-made. Longmire, In St James's, Londoo, hand-enamels or engraves cufflinks and hlazer buttons to order. The firm obligingly claims to be able to depict any subject including a coat-of-arms, family crest and tartan, a pampered pet, a favourite sport, bobby, car or painting, corporate logo, racing colours and yachting burgees. The workmanship is of a very high standard: a single design can take up to three days to be immortalised in miniature.

custom-made accessory: the monogrammed chocolate. Gerard Ronay, Britain's most recherche aod expensive chocolate maker, will embed initials or other simple designs on after-dinner hitter chocolates,(£22 per pound plus £1 per chocolate personalised) and will even produce a personalised box actually made of chocolate (£20).
Self-indulgence indeed.

John Morgon is Associate
Editor of GQ Magazine. een

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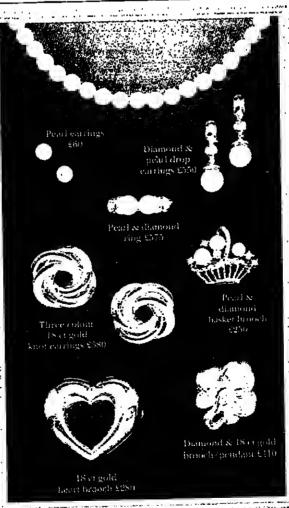
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Order of the boot: Hudolf Schreider with his sought after riding boots

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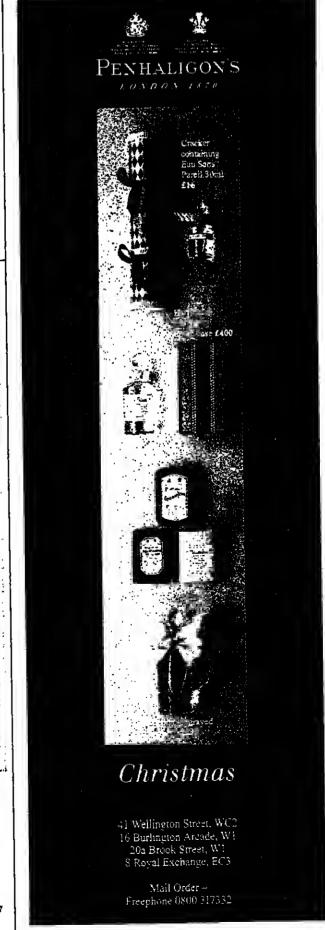




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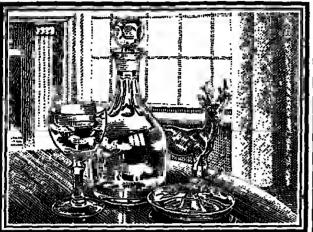


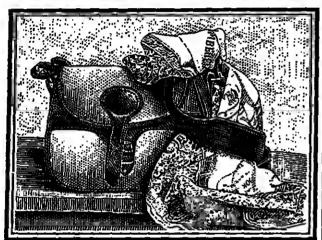
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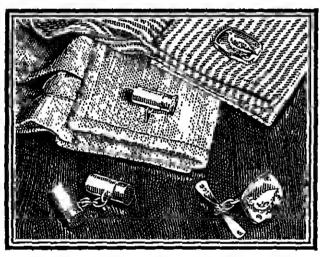
A little essential luxury

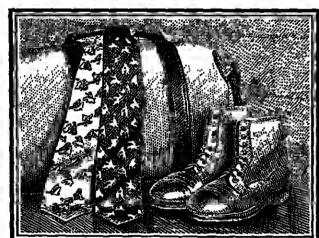
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HAPPY CHRISTMAS

&

when asked to name a luxury. hesitate only briefly before gazing into the middle distance and allowing

covetousness to carry them away. A private jet, they mutter dreamily. A house in St Paul de Vence. An entire set of Vuitton luggage. A yacht. A Rolex. A magic no-hills platinum Amex card. A Bulgari necklace. A Chanel handbag. A Rolls-Royce. A driver. servant. Certainly they are all luxu-

ries. But they are great luxuries, the things daydreams are made of. Push someone on life's little luxuries and, for a moment, they are likely to be perplexed. A Bulgari ring? One piece of Vuitton luggage? No, life's little luxuries are the real They are not daydreams.

life would become, if not dreary and desperate, then drab and difficult. They are the expenses which Mr Micawber

They are the vitally important

non-necessities without which

They are such little things.

But they make such a differ-ence. Most of them are about convenience. They are the cost of car parking in central London. They are the washed, prepared vegetables from Marks & Spencer which permit 15 more minutes in bed before the Sunday pot roast hae to be slammed into the oven. They are the Fauchon individual souffles which go into a cold oven at 20 minutes to eating

American fridge, an extra four hours of the cleaner's time the and comfort. It is an intensely morning after a party, still eating dinner in restaurants, payrational motive. ing the bills on the second car so the children never take the first, the laundry service, carvaleting, constant hot water, a telephone in every room, tights

The luxuries of convenience vary from person to person.

They are a private fax, an

Women will value a taxi to the door because it keeps their Emma Hope velvet shoes from too bruising a contact with the payement and spares anxiety concerning strangers. Men. on the other hand, have no such apprehensions and often find the Tube quicker. However, while a woman might grudgingly wield an iron if her clean American percale cotton sheets depended on it, a man might be certain the end of his world was at hand should the laundry close. For all, though, convenience is a matter of time

Other motives for insisting on life's little luxuries are less so. Take the luxuries which are about certain standards. They are little differences by which ensure that we stand out from

class; picking up the bill; ter soap from Woods of Wind-Chanel cosmetics; hardback books; buying not renting videos; a bottle of good wine with a take-out pizza; keeping up one's membership to a club one never uses; Laurent Perrier in the fridge, and tipping

These are also about expert knowledge and insider information. This kind of luxury is about paying a little more than necessary for something which other insiders will recognise has been bought as a consequence of expert knowledge.

These luxuries take in Armani spectacle frames, Herbert Johnson's roll-up panama, a Brigg umbrella, bespoke shoes from Lohh's, a travelling writing case from W&H Gidden, a Parker 51 fountain pen, fruit teas from Wittard of Chel-

Brenda Polan on life's important non-necessities They include: travelling first- brush, Glycerine and Rosewa sor, a subscription to World of Interiors, a blanket jacket from Ralph Lauren, fresh flowers and Eva Gunderson to arrange them, an Aga, an amber neck-lace from Cobra & Bellamy, Lorna Wing to make your can-apes and, failing that, Gentle-

men's Relish Others are little indulgences, kindnesses to ourselves which

This is known as the feelgood factor and is held to bolster confidence, effectiveness and a sanguine temperament.

These are the luxuries without which, many women are convinced, life would be nnendurable. Numbered among them are: lots of time inthe bathroom and plenty of shiny jars on the bathroom shelves; an occasional day in Harrod's beauty salon;

weekly manicure; scent by Guerlain; a new Georgina von Etzdorf scarf twice a year; Emma Hope shoes; La Perla underwear; a Pringle cashmere dressing gown; regular lunches with a sirlfriend at Le Caprice therapeutic afternoons in Joseph; fine china and fresh croissants for breakfast; crystal glasses on the supper table and Vogue every month.

Whichever category a little luxury falls into, it only qualifies if it is habit-forming, if the mundane but adequate alternative becomes quite

unthinkable. My mother simply could not drink tea out of a mug. It had to be a china cup with, most emphatically, a saucer. A friend cannot sleep under sheets and a blanket. It must be a goose-down duvet. Another triend cannot, she swears, live without a view of trees as she draws back the morning curtains. I must leave home with my my car or I will have an anxiety attack along the lines of "how will I ever get home again?" Silly, but

Watch this (pricy) space

It's seconds out as Richard Garnier takes time to visit watchmakers

ried off by the hurgiar last month. So, she who thought that little gold number would do for life, is forced to seek a new watch, or even two: one for evening; and one for day wear.

And gone, too, is the notion of the watch for life, be it in steel, gilt-metal or gold. Many of us these days sport different models to suit our mood, pretentions and aspirations. Gone, too, is the 1950s complicated

calendar watch to the dealer at the hack of the room - who will, of course, sell it to a vintage watch But not gone, very much thriving,

is the desire for the latest models. We could all and, at some stage probably do. wear a classless Swatch - be it plain, chronograph or automatic type - but let us look at luxury watches as It is these personal statements that reveal so much. As with much luxury buying there are cult forces at work and so let us try and establish who buys ... and for whom.

9am. Lady Doodah, making an early start, is through the shop door within minutes of opening time. Her quest for a replacement gold watch, small and neat, traditional yet beautiful, is answered by a Baume & Mercier's gold quartz bracelet watch at £2,990.

9.30. Almost as early is Camilla, swept in by her mother "never be able to park otherwise, darling", to find a watch of suitable elan to carry her through the vicissitudes of the Season. They are instinctively drawn to Cartier and the tank watch - in vermeil (silver gilt) at £700. The origins of this design go back to the tanks of the First World War, although Camilla may not realise this, whereas her brother, Max, a graduate trainee in the City has already been attracted by the conscious revivalism of the Bill

ONE IS Lady Doodah's centenary watch, resurrecting original structure of the 1930s - priced in a range of six designs from £1,900-band years ago and carsteel range at £445-£795.

10. On his way to opening his own shop, Miles a successful antiquarian book dealer, is guided towards a marque with style and history. Breguet, founded in 1775 by the greatest watchmaker ever, fits the bill with its recreation of 19th century pocket watch models as modern wristwatches. He plumps for a gold automatic moonphase, calendar strap watch at £15,450, with the indicators placed eccentrically on the finely engine-turned silver dial.

10.30. Brad, the north-American yachtsman, hoves to but needs no steering towards his choice of a Corum Admiral's Cup bi-colour automatic strap watch with tidal indication for £3,905.

11. Just as unmissable in a camel coat and slick suit is Winston, on the up and needing a watch to complement his gold jewellery. He decides to pass on a Rolex Oyster day-date watch with a diamond-studded dial at £10,545, in favour of a Cartier Panther diamond bezel black-dialled quartz bracelet watch at £12,500.

11.15. Avuncular Archibald bas arrived by appointment with only 10 minutes to spare in his busy schedule. He is choosing the watch that he will be given on his imminent retirement as chairman of the board. He is seeking the equivalent of his father's gold half-bunter and settles on a Patek Philippe plain Calatrava with its craftsmanship, quality and unsur-passed performance - an heirioom for the future at £4,325.

11.30. But in no burry to decide is His Excellency the Chief from Nigeria. His choice narrows eventually between a gold Rolex with diamond bezel and diamond pavé bracelet at £35,385 and a white gold and



A fittle bit of fuxury wrapped around your wrist: the Jaeger-LeCoultre bi-colour Reverse strap watch, £3,955

diamond set, black opal dialled, bracelet watch at £73,710 by DeLaneau. Midday. On his way to lunch, Freddie an ebullient 18-year-old from Chelsea, is bere to scout out what's what after passing his A-levels. He

selects a Rolex Oyster Automatic steel bracelet strap watch at £1.430. 12.30pm. Norman and Patsy, both keen golfers, are in to huy his 'n' hers watches to celebrate their improving handicaps. They are naturally attracted by the sportif Ebel range, but choose the Senior Sport quartz bi-colour watches at £1,200 (bis) and the similar ladles sports watch at

£1,050 (hers). 1.15. Arriving in a taxi is the Brigadier to get a new battery quartz for his 18 carat Omega Deville quartz watch on a strap (price £875) which had attracted him originally because of its clear dial with sweep second-

1.30. Marc, the young City dealer, is in to get a Tag Hener GMT professional watch, waterproof to 200 metres and advertised as for those who "Don't crack under pressure" in gold plate on a leather strap at £475. 2. Monty, on his way back to Harley Street, has been consulting at the hospital all morning. He appreciates IWC's quality and understated design

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but in the hrief time he has available cannot yet decide between two perpet-ual calendar strap watches: a Nove-cento yellow gold rectangular watch at £10,800 and a circular white gold Da Vinci chronograph stop watch at

2.30. Chris, on his way back to his City desk from lunch, fancies himself as an outdoor type. His peers will appreciate his choice of a Breitling Chronomat, tachometer chronograph, blue faced and hlue sbarkskin strapped in steel and gold at £1715.

 Helen is being treated to a sump-tuous 25th wedding anniversary pres-ent and is immediately ravished by Blancpain's classic mechanical strap watch in combinations of precious gems at £57,450 because it will complement her existing jewellery so well but decides to contain herself to a £17,900 "Bagnoire" automatic bracelet watch by Cartier with triple-row diamond brilliant bezel.

3.30. Norma, who has rather more immediate needs, having just won the pools in a big way, loses her heart to a fantastic gem-set watch hy Piaget at £208,875; the diamond pavé dial surrounded by marquise diamond petals extending into the flexible emerald

4. Sapphire, recently flown in from LA to appear on a television chat show, just loves René Boivin's range of "Chrysallis" watches on coloured crocodile straps which transform from day watches into jewelled cocktail watches by means of a sliding mov-able segment round the bezel. She goes, of course, for a sapphire-set example at £12,345.
4.30. The shop is full of shortish

dark men in dark suits. From their midst emerges Sheik Mehmed, just returned from his success in the Breeders' Cup in California to buy a present for his trainer. His choice falls on the timelessly elegant, fashionably revivalist, yet understated rose gold automatic power reserve strap watch by Vacheron Constantin

5. Risking parking on the doubleyellow lines outside the door, Simon rushes in to choose a watch for his wife, Jane, who has just given birth to their third child. His attention is caught by an Asprey gold watch with diamond bezel and diamond dots for the numerals, on a black crocodile strap at £3,395.

5.15. With an eye for lasting qual-

his aesthetic choice a second-hand (quality watch - a Patek Philippe yellow gold watch from the late 1940s at

6.30. The guests for the Christmas customer evening are arriving. Jonathan, now married to someone richer than himself, is being cajoled into upgrading his old Rolex for a Patek Philippe Calatrava with hobmail bezel at \$4,835.

Aimée, perhaps not so permanently attached, is being pressed by ber ardent companion to accept a Happy Diamond quartz strap watch by Cho-pard at £1,920. Three freely spinning diamonds can move about in the glazed zone between the diamond-

dged dial and outer bezel. Kevin, aglow with the success of his



House GMT apacialist timepisco

latest deal, originally had in mind an image-conscious gold Rolex Oyster day-date bracelet watch (£9,335), but was seduced by the class of the uniquely styled Garrard 150th watch, limited to 150 pieces and presented in a sterling silver box, celebrating the royal appointment as Crown Jewellers 150 years ago, for £10,550 in gold.

Jo, media personality, single and 30omething, carries off a Jaeger-Le-Coultre smaller man's sized bi-colour mechanical Reverso strap watch. Launched in 1931 it epitomises trends in watchmaking, giving homage to the past, proving that good design is enduring and that luxury was never

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Yet the grape growers' protest was only the start of a lobby by the French champagne industry against YSL's decision to call its new fragrance, Champagne. A French court last month ruled against YSL by banning it from using the name in France. YSL is appealing. If it loses again, YSL, which also faces similar cases in Britain and Germany, may face writing off millions of pounds that it has spent on the launch.

The Champagne affair is a blow for YSL and for Elf Sanofi, the French pharmaceuticals company that bought it this spring. It also casts a cloud over the rest of the

luxury goods industry.
YSL is not the only famous name in luxury to have forfeit its independent dence this year. This autumn, Maurizio Gucci this autumn lost control of

Global groups win out Smaller houses are losing their independence, says Alice Rawsthorn his family's leather company after a out discreet niches in the luxury dome, which owns Baume et Mercier Lanvin's losses should be offset by

bruising battle with Investoorp, the
Arab investment consortium. Dunhill, one of biggest British busihill, one of biggest British businesses in the sector, has been merged into the Vendome group with Cartier, the French jeweller, by Richemont, their secretive South African parent company. Kenzo, another French fashion house, has sold out to LVMH, the French group which also owns some of the cham-

pagne houses now fighting YSL Yet other companies have emerged unscathed from the industry's diffi-culties. Hermes has continued to expand. Asprey has built on its base as an exclusive gift shop on Bond Street, London, by buying a string of jewellers. Jil Sander in Hamburg and Prada in Milan have been build-ing up their fashion businesses. These companies are all tightiy

focused operations that have carved

ship and quality. Asprey has flour-ished by positioning itself as the gift shop for the 30 or 40 people in the world who are so rich that they have barely noticed the recession. Jil Sander and Prada are both renowned for the understated fashions that have come to the fore in the early 1990s.

But the real winners in the luxury industry this year have been the global groups that emerged in the 1980s. The doyen is LVMH, the French company assembled by Bernard Arnault in a 1980s bid hattle, which is a force in fashion, cosmetics and luggage through Christian Dior, Christian Lacroix, Givenchy and Louis Vuitton, as well as the recently acquired Kenzo. The other contenders are Ven-

corp, which already owned Tiffany. the famous New York jeweller. before taking over Gucci; and, after its recent acquisitions. Asprey. Meanwhile, the beauty market is dominated by France's L'Oreal, Estée Lauder of the US and Elf San-

Most of the global groups have been affected by the recession. But they also have the advantage of scale: their activities are so broadlybased that they are less vulnerable. LVMH has compensated for losses on Lacroix and its ill-lated fragrance, C'Est La Viel, with the success of Dior's new Dune perfume and Vuitton's cuir épi collection.

L'Oréal has been burnt by its investment in the relaunch of Lanvin, the French fashion house. But

the profits from the record-breaking launch of Gio, the new Giorgio Armani perfume, Cartler's performance has helped Vendome to counter Dunbill's difficulties in the Japanese market.

These companies, along with the other survivors in the luxury trade. should soon be able to benefit from less difficult competitive conditions as economies edge out of recession. The European market is still under pressure out the US scene is more encouraging. Barneys opened a stylish new store in uptown Manhattan in September and it has get off to a roaring start. Other US stores were husy buyers at last month's Paris and Milan fashion shows.

The growth of the emerging Asian

economies - South Rorea, Taiwan, and even China - is nelping to offset the downturn in Japan in theory

the whole industry should be helped hy the new Asian markets, but in practice it will probably be the larger groups that benefit most. They have the resources to meet the start-up costs. Also, the higger companies have, so far, been first to take advantage of the luxury market's new-found stability by investing in new product launches.

YSL's dilemma shows just bow vulnerable the smaller bouses have become. One of the main reasons behind its decision to sell to Elf Sanofi was that, as an independent company, it could no longer afford to compete in an industry where it can cost \$500,000 to stage a fashion show and \$50m for the global launch of a

Thanks to Elf Sanoli's support, YSL was able to press ahead with the launch of Champagne, its first new women's scent since Paris in 1973. That support now seems even more important in the light of the Champagne court case. If YSL loses the legal battle, Elf Sanofi would, at least, be hig enough to absorb the potential losses, which could have been crippling for YSL in its old guise as an independent company.

My dear, you can smell the money

Josephine Fairley monitors the Loughley-Cash family on a spending spree after a big insurance payout

RAMINTA Loughley-Cash's mother had always instilled in her that every cloud has a silver lining. Positively platinum - in this instance," mused Araminta, fingering the generous insur-ance cheque intended to replace every last stick of inherited furniture, hideous ancestral portraits and demodé jewels which had so recently.

gone up in smoke. Luckily, nobody had been hurt (although Lloyd'a, it appeared from the number of zeros on the end of cheque, had been somewhat singed). As it turned out, Araminta and Harry Loughley-Cash had overnight become the envy of their Kensington contemporaries, who rather yearned to throw off their Puffa jackets, chuck out the chintz and have carte blanche to reinvent themselves in the fashionably minimalist

Araminta planned to begin in Bond Street, with her eldest daughter, 21-year-old Eloise in tow. They would start, she vowed, with Gucci, where Araminta had her eye on a chic half-moon shaped Mezzaluna sboulder-bag in butter-soft black suede, before progressing on to Chanel;

Eloise, who usually shared her generation's nonchalance about timekeeping, had grown positively punctual at the prospect of acquiring Chanel's new-est status timepiece: the square-faced, quilted-strap Mademoiselle. For her son Caspar, Araminta had earmarked Tiffany's stainless-steel-strapped Streamerica watch, with time zone windows enabling him to work out precisely when to call his globetrotting friends. But in the time-keeping department, 10-year-old Celeste was easiest (not to mention cheapest): a Beauty & The Beast Disney special, which would have her contemporaries in the Lower

Third aching with envy.

How grateful Harry had been when Araminta had offered to re-equip their life, and the empty modern Chelsea Harhour apartment they bad rented. Personally, after a life-

time spent rearranging bibe-lots. Araminta would have been happy with a Futon Company mattress on the floor, a Baccarat crystal bud vase and a single rose (from Ken Turner), but she quite under-stood that her family's comfort threshold soared way above her own. Nevertheless, since they were indeed camping for the moment, what better excuse to invest in Hermes "Pippa" campaign wood-andleather beds for the family, with a portable folding writing desk for Harry? (And so practi-cal, later, for the occasional family safari to the Masai Mara). Who knows, perhaps Harry might finally get round to writing that detective novel he had always dreamed of? So, just in case, she treated her husband to Mont Blanc's limited edition "Agatha Christie" Meisterstuck, with its silver serpent snaking up the shiny

Of all their losses, Araminta most lamented that of the crisp, crested family aboets, but cheered up enormously on discovering that Thomas Goode could have personalised Irish linen replacements for her in a week. She could not resist the aptly-named Cocoon bed linen, at Harrods, either, how recklessly extravagant (and a tad impractical) to have an all-silk dovet, but frankly.

Araminta had tired of hospital corners. Harry, meanwhile, had b mainly despondent about his collection of hunting and dog pictures, and that very afternoon had an appointment with Dover Street dealer Richard Green, swiftly followed by Kensington Church Street'e Lucy Campbell, to peruse some equine replacements. This, Araminta divined, could prove the source of some connubial conflict, since - having trawled Cork Street - she rather fancied a complete change, something large and splashily abstract from Waddington's, or some pencilled nudes from The Fine Art Soci-

ety in Bond Street. Not for Harry, then, the total image overhaul Araminta had planned for herself. Wardrobe-



Sulka, socks and boxers from Dunhill and 24 soberly-striped Sea Island cotton shirts from Turnbull & Asser. As usual. She hoped he would like the positively daring palsley ties from Etro that she had picked out. Harry, who knew what he liked and liked what he knew, had wasted no time making a Huntsman for his suits and Gieves & Hawkes for a blazer., Then he had hopped in a cab to Farlow's in Pall Mall for a new fly-reel, picking up a replacement Barbour on the way. "Can't let a little hiccup like this get us down," chirped Harry, with the fighting spirit that had first attracted ber, over mah-jong, a quarter of a century before. All of which reminded Araminta ... "New playing cards and bridge scor-ing books, from Smythson's," she scribbled, on the back of the insurance company's

envelope. Their 18-year-old son Caspar, presentty studying for Oxbridge at Harrow and rather more Gatsby-lsh than his father, planned a weekend raid on Gianni Versace and Emporio Armani (with a pit-stop at Cutler & Gross for sunglasses, having lately sbocked his schoolmasters with his godfatherish taste in clothes).

He had patiently informed his computer illiterate parents that to replace his precious (now melted) stereo, he simply to have an Apple Mac Quadra computer with its own CD player. (Araminta was rather relieved to discover that the "turbo-mouse" be'd also specified wouldn't need a

Meanwhile, Eloise, beavily influenced by the Superwaifs, was fantasising about her autumn wardrobe, planned to the last detail: brown velvet wide-legged pants from Ralph Lauren, a suede buttonthrough waistcoat from Miu Mtu (the "bahy aister" line from top Italian accessories empire Prada) and suede highbeeled clog boots by Manolo Blahnik.

At these, Araminta rolled her eyes in despair, although she was considerably more cheered by the prospect of a splash-printed, cosy velvet scarf from Georgina von Etzdorf and - to complete the Upper Crustie look - a pair of Cartier's hippyish rimless Mad-

ison glasses. Araminta consoled berself with the thought that Celeste. ber youngest, leaned sartorially more towards the sweetly and a swift, painless £200 on smocked velvets on offer at The White House and Patrizia Wigan, and was positively pin-ing for a velvet-collared cashmere overcoat, from Anthea

Personally, Araminta had always yearned to indulge her-self with couture, but had rarely ventured further afield than dear old Jaeger. This. however, seemed an unmissable opportunity to compromise with the clean lines of a madeto-measure suit (or five) from Robinson Valentine, the design duo responsible for Viscountess Linley's charming going-away outfit, currently turing half of Kensington to cross the river to Wandsworth in quest of perfect tailoring in velvet and satin-backed crepe.

She also lusted after an unstructured Armani jacket, a frock coat from Georges Recb and, for evenings, a perennially stylish Saint Laurent

Then on to Catherine Walker for serious after-dark wear. Janet Reger for her new silk smalls (very smalls, she noted), opaque and hlack lace Fogal tights. In ber comfortably elegant Ferragamo beels, Araminta was beginning to feel quite wicked, not at all a familiar sensation in a mother-ofthree no longer in the first (hot) flush of middle age.

She hoped that Harry would look up from the cricket reports long enough to notice, and nipped into Les Senteurs for a new fragrance, settling upon Patricia de Nicolai's appropriately sinful-sounding Sacre Bleu.

Replacing the ghastly Victorian family jewels would of course he a piece of cake. Besides, nobody wore tiaras any more. Araminta rather craved a simple cabochon sapphire ring (to match her new navy suit) from Bulgari, a single string of South Sea pearls seen in Garrard's window and a stunning hematite choker from Annahel Jones (where she could not resist indulging Harry with a pair of hee-

shaped cufflinks). This, Araminta mused, sipping a pit-stop capuccino at The Berkeley, was proving rather a whizz.

When it came to shopping for their new home - so chic to rent, she thought, now that Princess Anne's doing it -Celeste came along to "help", although it was not long before Araminta gave up struggling to divert her attention away from ber Nintendo Gamehoy, all the rage in the Lower

To Wedgwood for china the all-white, hasket-effect Nantucket dinner service so restfully understated - and Asprey's, for crystal and cut glass. She had a brief pang about the loss of Great Aunt Eglantine's much-loved picnic hamper, but even Celeste got (temporarily) excited enough in Fortnum & Mason'a to abandon Sonic the Hedgehog and pick out a replacement; complete with a tartan rug the size of Rutland

Upon returning home to their stark chrome and glass ahode in Chelsea, Araminta was relieved to find that Harry. ever the good scout, had assumed control in the luggage department. She was thrilled, though not in the least surprised, to discover two buge Louis Vuitton steamer trunks sitting in the middle of the limed wood floor, exuding the delicious smell of new saddlery, containing compartments enough for all her purchasea and acting as the perfect temporary wardrobe-cum-dining table. Sweetly, and so like dear old-fashioned Harry, he had even set them with sleek silver candlesticks she bad hought from Georg Jensen, and laid out an impromptu supper from The Caviar House.

Eloise was out on a date. Celeste snoring lightly on her campaign bed in the bedroom. tt all seemed such a hlissfully long way from leafy Kensington, and slaving over a hot Aga. Harry looked up. "You look topping, Minty," he beamed. Araminta had a temporary crisis, realising ahe could never again lie: "Oh, this old thing? I've had it decades." Her husband sniffed at the air. "And what's that wonderful smell?" Araminta smiled enigmatically and whispered to herself: "It's money, Harry. Money." Mummy bad been right.

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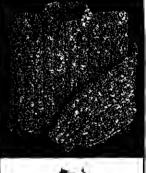
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OUNTRY people are a tough lot. Ask them to drive a three-ton horse-box. round up a dozen loose bullocks or help with a difficult lambing and they will volunteer without blinking.

Shopping, and city traffic, is another matter. Most blanch at the very thought. Fortunately, there is no need for soulless pavement-pounding. Country sportsmen have an excellent choice of kit, most of which is available through mail-order.

This is just as well, because those who hunt, shoot or fish, need kit - acres of it. Enough to fill tack-rooms, gun-rooms and rod-rooms.

Hand-made riding boots are the ultimate present for anyone horsy but bought from London's West End they cost the equivalent of a half-decent racehorse. Dennis Davies from Gwent will make a hand-made. fitted pair for just £420 (tel: 0495-313045). Alternatively, ring Calcutt's, which specialises in quality second-hand riding kit (0962-760210). The company has a wide range of butcher and top-boots, starting from £120 and £200, as well as red and black hunting coats, breeches and silk toppers for those who hanker to cut a dash at the

Boxing Day meet.
A rash of "Cobber clobber" followed in the steps of the hit film Crocodile Dundee, and the Australian stockman's waxproof coat has become ubiquitous. Far more stylish are the traditional rubberised fawn riding mackintoshes, £145 from Exeter Saddlers, 0392-71141).

However, for all aspiring Perditas and Ruperts, nothing can match polo's glamour. A string of polo ponies may be an over-ambitious Christmas gift unless your beloved is in the Kerry Packer league - but you can start stick-and-balling at the Royal County of Berkshire Polo Club for just £52 for a lesson (0344-890060).

Ask a fisherman why he spends hundreds on his annual Scottish salmon lottery (sorry, holiday) and he will smilingly reply that there is more to fishing than catching fish. What he will not admit is that all fishermen are tackle junkies. Farlow's of Pall Mall (071-839-2423) is their London Mecca, stocking everything from exquisite gold fly-reel cuff links (£450) to monstrous steel reels for 1,000lh marlin (£475). But beware. Rods and reels are highly personal and it is easy



Gifts for the county set

Jonathan Young's presents for the huntin', shootin', fishin' fraternity

Orvis UK (0264-781212) stocks an intriguing selection of fishing accessories, from soft leather salmon fly wallets (£18) to a leaded staghorn priest for administering the last rites (£12). Their clothing range is equally extensive, with a set of silk longjohns and vest at £56.

More peculiar, but fun, are the "Wet Gun Dog" after-shave (£12.50) and the magnificent Cracker Thrower "which propels two Ritz crackers at amazing speeds, providing a fabulous challenge for even the best shot" (£18).

It is hard to find many other cheaper items for keen shots. Shooting kit is restricted, but expensive. Those who are still smarting after Lloyd's insurance losses might jib at the \$30,000 to £35,000 now asked for a Purdey or Holland & Holland shotgun, though they are the best that money can huy.

For those who were in a bad syndicate the hand-knitted shooting stockings with the knitted legend "Damn Lloyd's" at a shoot, the only exception being the hat. The old school still swear by Lock's, though might bring some comfort at £27.50, from Almost Unwearoutable Socks, 04346-32283. A there is strong minority following for Herbert Johnson's and similar pair, emblazoned Bates, all of St James's, Lon-"Bang! Bang!" on one leg and don. Whichever is favoured, "Bugger!" on the other, might persuade the recipient to seek always buy one two sizes too a series of shooting lessons. large - it will fit perfectly after Holland & Holland and the the first downpour. Royal Berkshire run courses of Hats for women are more

one-hour lessons for £275

It is generally bad form to

look anything other than drab

and £250 respectively.

tricky. Unless you want to look like a stable lad ignore caps and buy a proper weather-proof hat which is warm and, most important, keeps your face covered. (A beaming visage has ruined more grouse drives than the average eagle.) Lock's has brought out a new ladies' range which the company will trim with feathers from your own pheasant (£100). These are gorgeous enough for Ascot but pretty bright for the field. Stylish and more stalkers from the Asprey Gun

Room (£39, 071-493 6767). The once-uniquitous waxproof coat is still popular, but heing rapidly replaced in all country sports by the new gen-eration of Ventile and Gore-Tex jackets. Warm, waterproof and breathing, this new generation of outdoor coats include the no-nonsense Barbour Ventile (£295) and Musto Highland (£270). Both will survive practically anything - even massed labradors in the shoot trailer and are machine-washable.

The real hit in the shooting world, however, is the new generation of Gore-Tex-lined tweed shooting jackets. Walter Norton & Sons of Savile Row produces a splendid affair for £495 off the peg or £680 bespoke (071-437 0829).

If you cannot travel to London, Charles Gale will measure you at home or at the office; his bespoke waterproof tweed jacket, cuffs trimmed with leather, is £395 (0329-237698).

All country people are obsessed with boots. Green wellies are an endangered species, except on Fulham Road. Real credibility is conveyed by black, steel-toed milking-parlour gum boots, preferably composed from different pairs. Far warmer, though, are the leather-lined Chameau gum boots, which are seen on all the best ploughs, even though they cost £107 a pair. The High Church old school eschews even these and sticks to ironshod hill shoes from Hogg's of Fife (0337-860202) - just £80, but you could expect them to

survive you. No matter how wrapped up. clothing alone will not warm the inner spirit. William Powell (021-643 0689) stocks a prodigious array of hipflasks. The 8oz stainless steel flask is excellent value at £15.95 but for the steadfast sloe-ginners the 15oz solid silver version is a must (£825). Powell also sells sets of four nesting stainless beakers, in a leather case, for £21.95.

Sporting households tend to be manic, only gathering for Christmas Day, the one occa-sion in the year when no one hunts, shoots or fishes. On Boxing Day they will scatter, hut hopefully carrying something lasting to remember you by - other than a hangover. Jonathan Young is editor of The Field

Simplicity: the stamp of modern opulence

Alice Rawsthorn considers the aesthetic of three chic new designers

HE sumptuous 16th century square of Place Vendôme is the historic heart of the Paris luxury trade. It is here that Madonna parks her white stretch limousine when she checks into the Ritz and where Arab princes slip into Boucheron to buy baubles for their

A glance through the arched entrance to 16 Place Vendôme reveals a different hrand of luxury. An old stable in the courtyard has been turned into a modern building with white walls and an industrial floor to house the European headquarters of Comme des Garçons, the fashion and furniture business owned by Rei Kawakubo, doyenne of avant garde design. Kawakubo's designs conform to the conventional definition

of luxury by being made from the very best materials, fin-ished to the highest specifica-tions and sold at achingly expensive prices. Yet where most luxurious products are steeped in nostalgia, her work, like that of other modernist designers such as Jasper Morrison and Marc Newson, is contemporary in terms of how it looks and the way it is made.

Nostalgia looms large in the luxury trade as do other sepiatinted terms such as "tradition" and "authenticity". Most luxury companies are at pains to remind chents that they have been around for centuries. Anyone who buys an Hermes silk scarf or a piece of Louis Vuitton luggage is made aware that it carries the legacy of years of craftsmanship and an aura of privilege.

The horses trotting across an Hermès scarf reassure the consumer that, by spending £135 on a silk square, they are tapping into a tradition dating back to 1837 when Emile Hermès made saddles for the swankiest stables in Paris. The traveller splurging £13,860 on a Stokowski trunk from Vuitton knows that it has been made by hand in virtually the same way as when Leopold Stokowski, the conductor, ordered the original 50 years ago.

The affluent shoppers at Hermès and Vuitton are the 1990s' counterparts of the nouveau riche 19th century industrialists - described by Corelli Barnett, the historian - who celebrated their new found wealth by copying the lifestyles of the landed gentry. Part of the or Vuitton bag is that they are instantly identifiable as expensive because of their association with an aristocratic past. Modern luxury has the

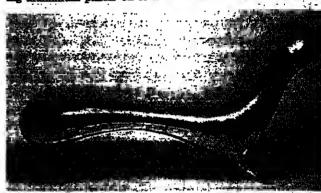
appeal of being unequivocally rooted in the present. Prada bags, made from fahric developed for the aerospace industry, have a clean, contemporary look that could only come from the latest technology. The Pleats Please collection of intricately pleated silks developed by a Japanese laboratory for Issey Miyake also have a mod-

Other designers achieve a contemporary effect through the aesthetics of their work. The Lockheed Lounge, designed by Marc Newson, an Australian working in Paris, is an abstract slither of shiny aluminium which was originally inspired by a 19th century chaise longue. The Lockheed Lounge has the same opulent shape as the original chaise and, having been made in a limited edition of 10, a similar whiff of exclusiveness.

There the resemblance ends. The Lockheed Lounge is unmistakably modern in style: so much so that Madonna ordered one for her Rain video. But it is made by hand through a laborious process of hammer ing aluminium panels on to a

The result is a collection of subtle objects. The first aid box hy Thomas Eriksson is made of lacquered steel in the shape of a red cross. Andreas Brandol-ini has designed a cunning set of library steps that doubles as a book basket. Each product is meticulously made and extremely expensive: £260.85 for the first aid box and £434.28 for the steps. Yet Progetto Oggetto also marks a new departure for the luxury industry by devising thoughtfully designed, highly priced prodnots that are practical, rather than decorative.

Comme des Garçons' version of modern opulence has the same iconoclastic stamp. The recurrent themes in Rei Kawakubo's designs are mini-mal styling and technological innovation. The discoloured dresses in her current collection are typical. They are made from patchworks of faded paisley fabric from which the dye has been extracted, sometimes



monid. Marc Newson is now working on a sleeker, streamlined series of altime niture, the Event Horizon table and Orgone chair, which are also hand-made by a special technique first used to make Aston Martin sports cars. I liked the idea of making some thing by hand that was so conplex it looked as though it must have been mandfactured by machine," he says.

Whereas Newson's familiare is unashamedly luxuriant, the Progetto Oggetto range of household objects belongs to the restrained school of modern design. Progetto Oggetto is a collection of everyday products - everything from a first aid box, to clothes hangers and ash trays - commissioned from contemporary designers by Cappellini, the Italian furni-

The aim of the range, according to Jasper Morrison, the London-based furniture designer who helped compile was that the designers should "reinterpret forgotten products" and that their designs should have "a rational quality so that the function is obvious". so strongly that the original pattern is little more than a

The etheresi effect is the result of the latest is till technology. Kawakineo, who for years has worked mainly in black, says that she wanted to create a completely new col-our. Hiroshi, Matsushita, the Japanese textile technologist with whom she has worked broughout her career, developed a special process to remove die without damaging

The discoloured dresses with their faded fabric and ragged edges, could scarcely look less tike conventional status symbols. Crampled or not, there is a market for Rei Kawakabo's vision of modern epulence. Her dresses went on sale earlier this autumn at the London and sold out. Mort Newson, 13 rue Saint Joseph, 75002 Paris, Tel: 331-4508-4743.

Progetto Oggetto from SCP, 135-139 Curtain Road, London

EC2. Tel:071-739-1869. ■ Comme des Garçons, 59 Brook Street, London W1. Tel:071-493-1258.



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in the Ukraine, unable and

There are some products which command a loyalty, a reverence which is out of all proportion to their usefulness. These are the ones that somewhere along the line have achieved cult status, that are recognised from Kuala Lumpur to Fifth Avenue, from San Francisco to Tokyo. Each has something to offer which is above and beyond any rational assessment of their worth. Here FT writers analyse the perennial appeal of just a few of them

REAL CULT objects can be identified by their stamina. Not for them the sudden onset of instant fame and then the humiliating relegation to fine dusty back shelves. They have staying power. These are the names and the labels that can be spotted across a crowded room, that draw their owners into a sense of kinship with each other; thus, the Gucci

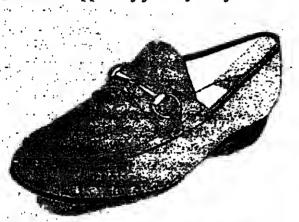
Ever since it was introduced in 1960 the distinctive loafer with the snaffle on the front has been snapped up by modish dressers, by Sloan Rangers, by Voguettes, and by those who simply love a really comfortable shoe. All through the 1960s it sold as if it were one of life's great essentials. Even in the nightmare years when the Gucci logo became so devalued that its sales figures went into free fall the loafer sailed

serenely on. For, as with all objects that leap from mere success to cult. object, behind the hype there lay genuine quality. Anybody who has ever slipped on one of those soft, featherlight mocassins recognises that here

A CLUBBABLE man regards his tie as a badge of recognition and exclusiveness but there is one club that remains exclusive even though anyone can join. This is the fraternity of Hermes tie wearers. The phrase "it takes one to know one" might have been invented for the owner of this sumptuous and ultimately frivolous strip of silk. In spite of the company's huge repertoire of designs and the plethora of similar ties from lesser competitors, the Herines wearer always says he can instantly tell another from the same stable.

What he really means is that he is able to spot another individual who can justify spending a minimum of £59 on a piece of neckwear. But he will wax lyrical about the wittiness of the designs, the denth of colour and quality of silk, which sets the Hermes

tie above its peers. Most ties have about four colours; the Hermes tie contains up to eight, and far more on scarf-print designs. which correspondingly cost £78. Each shade must be printed on a separate screen. Finishing is done by hand, stitched with one unbroken thread of special quality silk, to allow maximum strength and flexibility for the man



is the perfect all-purpose luxury shoe. It looks good with anything from Levis to sleek grey flannels or a pinstripe

Even Dawn Mello, called in novocalf, black, dark brown by Gucci to restore its or larice (tan to you). It costs tarnished name, felt little need £195 for the men's version, at to tamper with the loafer. £170 for women. Those who are prepared to shell out for it say it is worth every penny. Handbegs were scaled up and down, gilded Gs taken off everything from belts to Those who cannot are busy buying up the copies that are luggage, but she made sure that the classic loafer was still to be found in every high available in all its original simplicity. She brought back

who likes to pull his knot

perfectly flat; a twist fails

special and the surprising

answer is the confidence they give. Andrew Wiles, press and

public relations director at Harrods, could choose from

60 other brands in the store

but picks Heribes. "I bought

my first one - a scarf-print - in the 1980s because it was

else then available. There had been nothing like it since

Avril Groom

so different from anything

kipper ties but this was so

ruch more tasteful."

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Ask Hermes owne it is that makes their ties so

quality control.

tight. Turning and pressing is a skilled job so the tie lies Lucia van der Post

THE Hermès Kelly bag was, well, just another bag until the day in 1956 when Grace Kelly, the Hollywood movie star who had just become a Crown Princess of Monaco, appeared on the cover of Life magazine with her handbag placed firmly over ber stomach to hide her pregnancy.

hand-stitching, insisted on quality, toned down the gilt

of the snaffle but the basic

mocassin has changed little.

The loafer comes in soft

Hermes received so many orders that it rechristened the hag the Kelly, in honour of its royal patron. The Kelly has been a classic ever since. Year after year thousands of women spend anything from £1,970 for a basic bag, to £33,000 for a Kelly with a few little extras, such as a solid gold and



diamond encrusted clasp. Why, oh why, do they do it? To its devotees the Kelly is much more than just any old status symbol: it is a compelling combination of style and substance. Everything about the Kelly

says that it is elegant and expensive but also practical. A dinky little Chanel bag might be fine for the babes who only need a couple of charge cards and a change of make-up to get them through the day. But tha Kelly is a bag for the woman of purpose: big enough to cram in A4 papers and bulky enough to thwack

any mugger. The Kelly has its roots in the 1930s when Emile Hermès designed a daintier version of one of his best-selling saddle bags. The Kelly of today is the product of 15 to 20 hours of handiwork by the craftsmen at Hermès' headquarters in

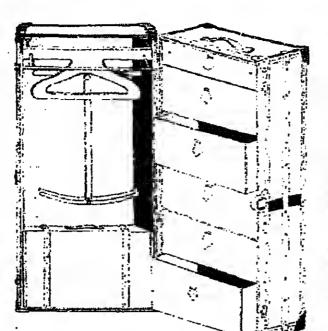
Princess Caroline, once the bump that her mother covered with a Hermes handbag, now carries a Kelly of her own . Alice Rawsthorn



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NOBODY buys a Louis Vuitton steamer trunk for sensible reasons. If all you are looking for is something to keep your

belongings safe and dry, then there are a bundred cheaper, less exalted solutions. No. those who buy a steamer trunk are after more than a practical solution to luggage dilemmas: they are yearning for the golden age of the travelling classes, the years of the transatlantic steamers and the early days of motoring, when travellers were embarking on feats of

derring-do. With your steamer trunk u, too, could be beading for Arabian deserts or the African bush, for with the trunk comes the invisible aura of all those long gone travellers who would never have set off without one - the Empress Rugénie with ber voluminous crinolines (they emerged without the tiniest crease) and the Congo explorer Savorgnan de Brazza for whom Vuitton

made a trunk that opened into

The steamer trunk was introduced in 1858 when Louis Vnitton saw the way travel was beading. Stage-coaches were doomed. Steamers and railways were the coming thing. Instead of the dome-shaped, cumbersome trunks so appropriate for trunks that could be stacked on top of each other would be much more practical.

They are still made by hand. Each takes up to 60 hours; the inside is lined with padded cotton; craftsmen tap in the nails one by one; and all have a five-lever pick-proof brass lock invented by Vuitton in 1896. Today, even at between £4,200 and £13,000 a time they are as sought-after as ever. They don't always find their way on to aeroplanes or trains but sit happily at bome, chic repositories of books and drinks - and dreams.

Lucia van der Post

WATCHES come in all shades of geometry - round, oval, square, oolong, even the Daliesque squashed ellipse of ine Cartier "crasb" watch. Yet at the 250-year-old company of Blancpain, watches bave always been round.

The shape is the most obvious statement of Blancpain's claim to be perhaps the most traditional of all the great Swiss watch makers. Its rimepieces are also always mechanical. "Quartz" is a word never heard at their workshop in the Jura mountains All this makes a Blancpain

designer labels but whose discreet brand of anonymity marks him out as surely as a screaming logo. But even the greatest traditionalist must reconcile himself to modern technology

essential for the self-assured

businessman who abhors

in the interest of accuracy. Even Blancpain's

Range Rover became a cult car by pure chance. In the 1990s it is the smart car beautiful people everywhere like to be seen in. But it started life as something quite different, Land Royer had been building rough, tough four wheel drives since the late 1940s. British farmers were hig customers. Land Rover reckoned that there might be a market for a car a farmer could use on the land all day and then take his wife out in that night. So in 1970, Range Rover appeared as the ultimate



longest-serving craftsmen acquaint themselves with the latest methods and materials. A small factory makes, from the most high-tech materials, components for what passes at Blancpain as a mass-produced model although even this is

dual-purpose car. Only a group of men could have thought that one up. Picture the scene. Farmer dinner and theatre. Wife puts on her new frock and high beels. Farmer brings mud-plastered Range Rover, reeking of cow manure, to front door. Wife takes one look and declares: "If you think I'm getting into that disgustingly filthy thing in these clothes, you must be mad. Get the

Like the US cavalry, the



hand-assembled.

This watch, costing more than £2,000, makes up most of the tiny annual output of 7,000 watches a year, but it is the company's recent mould breaking horological masterpieces that have established its reputation and attracted clients such as former King Constantine of

Blancpain's latest venture may seem out of character but it allies craft and tradition to a clever marketing ploy. The company has revived the lost art of the erotic watch. An erotic design is engraved or enamelled, with the mechanics for the - er - moving parts housed in the slim case with the watch movement.

All this activity takes place on the watch's reverse. The face it presents to the world is Blancpain's usual discreet

Drawings: Ashley Lloyd

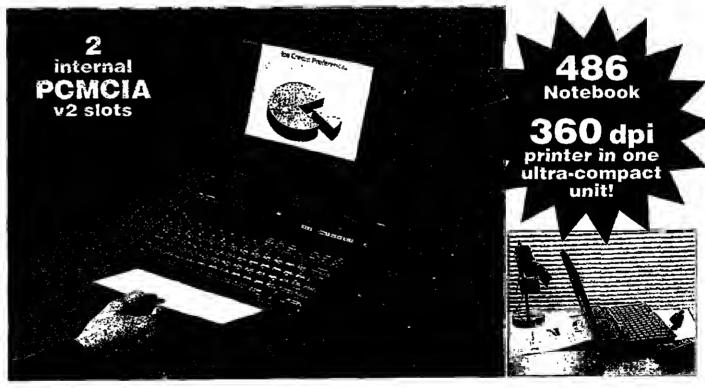
borsey set rode to the rescue Accustomed to hauling hunters behind primitive Land Rovers, they eyed the Range Rover approvingly. With a big V8 engine and full-time four-wheel drive it was perfect for towing a two-borse trailer on the road to meets or across fields at point-to-points.

Then a new kind of customer appeared. They did not own chunks of Wiltshire, but hoped to give the impression that they did. Reluctantly at first Land Rover offered them Range Rovers with power steering, four doors instead of only two, automatic transmission and diesel engines. Out went plastic seats and rubber mats; in came Connolly hide and Wilton carpet. Land Rover concedes that at least nine Range Rover owners in 10 never dirty the tyres by driving off tarmac and that the severest obstacle most climb is a high curb outside a Chelsea restaurant

ave been Stpart Marshall

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ESTABLISHED 1798 BOODLE & DUNTHORNE Jewellers 128-130 Regent Street London 071-437 5050 Knightsbridge, Chester, Liverpool, Manchester.

Follow your heart when you buy diamonds

Buy jewels because you want to wear them, not as an investment, and do not be afraid to ask questions, advises Vivienne Becker

sonal and roman-tic is likely to be one of the most emotional purchases of your life. Any advice that is purely hard-headed and practical would be a mistake: it may seem simplistic, but buying what you like most, not what you think you should like or what may be a good invest-ment, is most likely to guarantee a "good buy".

Part of the problam with buying precious jewellery, as opposed to say couture dresses or cars, is the dreaded invest-

To avoid disappointment, give up any thoughts of reselling on at a profit, at least for 100 years or so. On the whole, modern jewellery simply does not hold or increase its value, uniess perhaps it is a particularly rare or unique precious stone. Buy for beauty, for indulgence, and buy the best quality you can afford.

A little knowledge may be a dangerous thing, but many jewellers like customers to ask questions. They like giving information so that prospective buyers will know quality when

David Morris of Conduit Street likes to explain every-thing to his clients. Today's buyers, he finds, are more aware and selective. Tiffany, famous bnt informal, prides itself on its commitment to the customer, and hands out booklets on How to Buy a Diamond

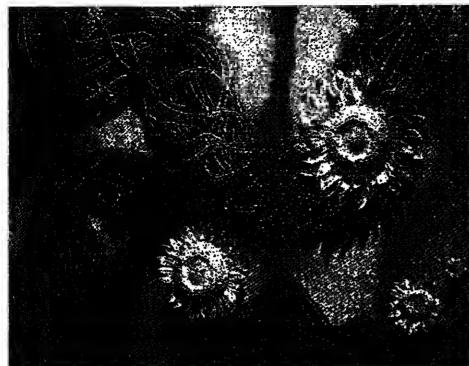
and *How to Buy a Pearl*.

The chief decision for the buyer lies between whether to go to a retailer or an individual

designer jeweller.

The safest route is to put yourself in the hands of professionals by going to a reputable, long-established retailer of fine jewels, who would not risk a hard-earned reputation by sell-ing dubious goods and who will provide a good after-sales

Daniel Reveyron of Bouch-



eron in London has worked at the top end of the trade for 15 years and says that he cannot plaints about anthenticity in the London trade. Long established companies surviva for good reasons; a good name is not a licence to print money, it has to be earnt.

A reputable retailer can be either your local jeweller, with an individual, up-to-date approach, selling the work of several diffarent makers; an international independent such as David Morris; a single designer shop such as Lalaounis or Elizabeth Gage or one of the international jewel houses such as Cartler, Boucheron, Bulgari.

At the sky-high end of the market, the new House of Graff in Bond Street is unique: the home of the world's rarest and most beautiful gemstones,

woven into story book jewels lously easy to buy. for an elite clientele.

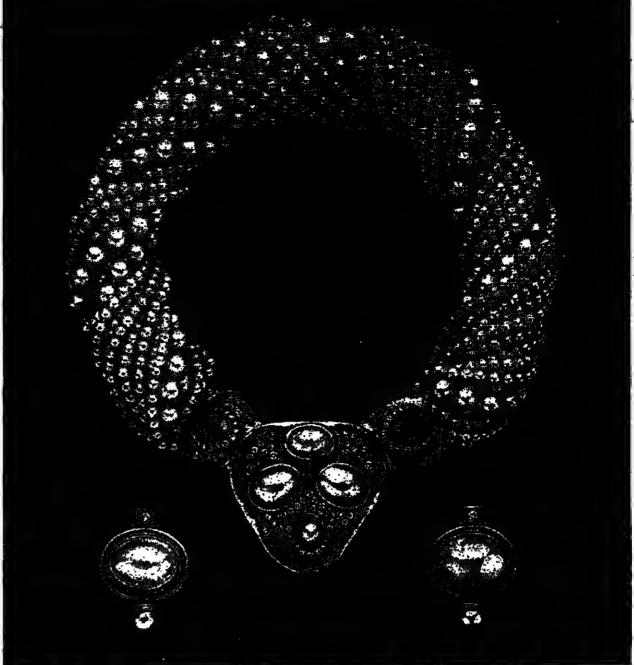
It is as well to look carefully at as much jewellery as you can, (Harrods Fine Jewellery Room has many jewellers under one roof), find a salesperson you trust, try things on and ask as many questions as you like before making your

onsidar carefully exactly which jewels suit your tastes, your budget, your clothes and lifestyle. Do you prefer all gold, matt or shiny, or gemstones, cabochons, deep and rich, or light, bright and sparkling? Reveyron finds that men buying jewallery for women often seldom think deeply enough about matching the jewellery to the woman they have in mind. If they have the cash it is almost ridicu-

Alongside the formal gemladen high jewellery, all jewel houses offer more fashionable, wearable ranges and often an even more casual, less expensiva boutique range. Bulgari, aiming at a younger market, has recently launched a superbly scaled down versatile and affordable collection which

starts at around £500.
Tiffany, the least intimida-ting jeweller in Bond Street, is an excellent place to look and learn, with the widest possible choice of fine jewels by differ-ent designers from Peretti to Schlumberger, from under £100 to hundreds of thousands of pounds.

The other alternative is to saarch out an individual designer-jeweller whose work you admire. Tracking them down is usually done by word of mouth, although the World



Gold, diamonds and pearl torsade, \$21,150; gold Valois ear-rings with pearls and diamonds, \$23,880 from Elizabeth Gage, 20 Albernarie Street, London

Gold Council advises and deal exclusively with the trade.

direct customers with a specific brief.

Do not trust any "bargains" offered on exotic bolidays.

Most designers will happily weave their own style and skills around your ideas and themes, but be sure to see and understand a good working drawing before giving the final go ahead for the work. Since individuality and versatility are the keynotes of the fine jewellery market today, more retailers, such as Asprey and Boodle and Dunthorne, are offering the work of named designers such Leo de Vroomen, who creates classics in rich colours and enamels.

It is not a good idea to try to

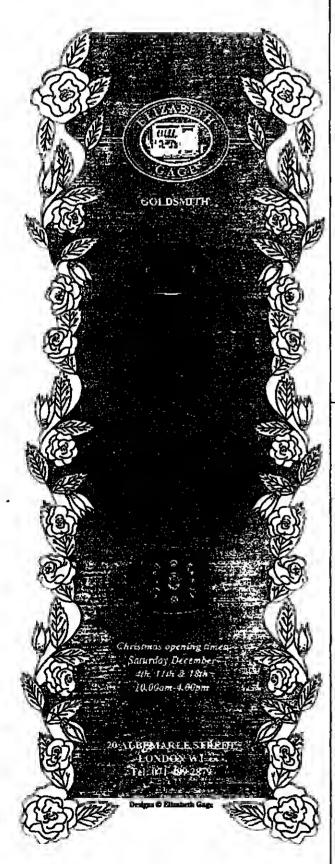
The exception to this basic rule may be buying gems at auction which is becoming more and more popular. It is of course a case of buyer beware, but there are experts and gemmologists at hand to advisa and direct and any expensive gem will have been tested and certificated by a gem laboratory. The stone could then be taken to a favourite jeweller tobe incorporated into a design of your choice. This is also a good idea for any gemstone that you already own, penhaps set in a family jewel or in a tired, outdated piece. Most

vice and prices for special commissions are not necessarily higher, although of course a one off hand-made jewel will always cost more than a semi mass-produced line.

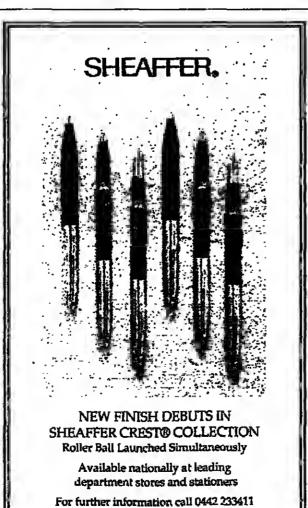
Jewel fashions tend to move slowly. There is a definite trend away from blatantly cash-flashing jewels to quieter, more personal ornaments with an emphasis on good design and the art of the jeweller, come-back: look at the vivacious Verdura works of art or the exciting René Boivin col-lection at Garrard. Colour and more colour is the essence of design today: at the top end of the market coloured diamonds, especially the ravishing pink

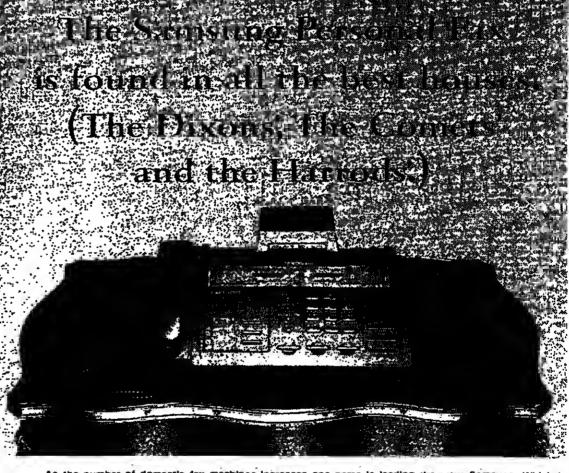
Argyle diamonds from Australia, have become a popular trend. Lower down the price scale all sorts of semi-precious stones, once looked down upon, are opening up wonderful design possibilities: there is a huge vogue for tanzamites, iolites, rubellites, citrine, tourmalines, amethysts and even

amber. The fine jewellery market and the growing popularity of costume jewellery with renewed creativity. It is slowly de-mystifying, conscious of providing value and service for a new, carmy clientele and yet preserving all the artistry,



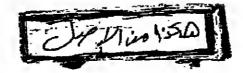






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CAPITAL SPENDING

The case for stylish travel

Paul Keers looks at hixurious accessories for gentlemen going on a journey

HERE was a time with handles: But more practiwhen the requirecal for any man who travels under his own steam is their ment for membership of the Traveller's lighter but still luxurious new Club was to have journeyed for 500 miles measured in a grained, dark green leather with brass fittings. This range brings a masculimity missing straight line from the club. Nowadays, most day-trippers would therefore qualify. But if from many of Vultion's lines it includes a shrewdly-designed we are all now gentleman travellers, few of us maintain the soft leather travel bag, called kind of style and luxury in Helanga (£800), which contains which those gentlemen used to undertake their journeys. And a pop-out suit carrier, a laptop computer case (Oiral, 1995) and a pochette for a mobile phone (Balkal, 1275). These if we are looking for the ulti-mate travel kit, then it has to hark back to those days of confirm the essential principle of luxury pegage: that cases should cost more than the

We have to ignore the modern middle manager's concern with the lightweight and the miniature (which inevitably become the flimsy and the meagre), and look instead for both substance and style. Remember that the Duke of Windsor went away for three months at a time, with up to 118 square leather trunks; all were numbered and inventoried, and all came, of course,

Vuitton has long been regarded as the premier malle-tier; its upright steamer trunks

name which most evokes hux-ury luggage, but the particular item which recalls grand travel is not Vuitten's, it is the classic plain tan leather suitcase. Swaine Adeney Brigg (185-186 Piccadilly), still sells rigid leather suitcases, in three shades of sumptuous bridle hide Built on a wood frame wifi capped corners, and with retaining straps inside. They range from £25 to £290. Harrod's sells similar tan discoult by T. C.

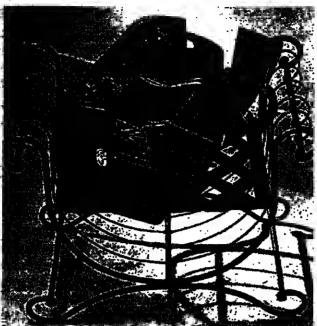
items they contain.

Louis Veitton may be the



Truly impressive Christmas Gifts come wrapped in purple paper with green satin ribbon

165 - 169 New Bond Street London W1



Krolle (£850-£1250) hut the leather has a glossier finish. new money to Swaine

Dunhill, another classic touring outfitter, has its Cambridge range of structured leather luggage, in rich shades of racing green as well as English tan; suitcases start at £860, with an impressive trunk at £2,050. And for sheer indulgence, the lux-ury traveller will demand Dunhill's Cambridge train case for

Along with your dedicated shirt case, you will require a special case for your ties, to keep your neckwear safely strapped and pressed. Leather tie cases are available from Swaine Adeney Brigg (£125). But the best design is that of the porta cravatte by Rodeo Star (£42, from Revelation, 170 Piccadilly) - less huxurious perhaps, but it incorporates a neat hanging device so that the creases can fall out of your ties when you arrive, And do not forget to exhibit

a British attitude towards the weather, no matter your destination, by packing the most impressive travelling umbrella of them all The Brigg M&F umbrella. (from Swaine, Adeney Brigg) unscrews into three parts - handle, body and ferrule - to fit into an attaché case; unlike common travelling umbrellas it does not actually collapse, either intentionally or otherwise. With the silk cover, it is a cloud-busting £255.25;

Once your luggage is safely stowed, you will need something to carry around your money and tickets. Tha truly aristocratic usa a butler; for those just a notch down the social ladder, there is the travel document wallet from Gidden (Clifford Street, W1 and Burlington Arcade), saddlers to the Queen and makers of a range of classic leather goods. This paperback-sized folder in bridle hide (£186) has separate divisions for air tickets, documents, foreign currency, cash and travellers cheques, and also incorporates a removable leather passport holder. Gidden's leather writing case, in a folding, envelope design (£125), is also a necessity to write those letters home in style.

Perhaps the greatest luxury of travel is time; the Grand Tours of the 18th century often lasted five years. Few of us now have such time on our hands, but we can still sport time on our wrists. The most sophisticated travel wristwatch is the Jaeger-LeCoultre Geographique, a hand-assembled, mechanical wristwatch which takes its owner around the globe. At a twist of the crown, the displayed time will leap to that in any of 24 cities, representing time zones from Los Angeles through Auckland. Only a limited number of Geographiques are made each year, with prices ranging from £8.500 to £13.000.

Something similar is offered by the Ebel Voyager, which has a rotating bezel which indicates the time in major cities, but in a less sophisticated manner; prices are from a more modest £1,880.

or those who will be flying their aircraft personally, the Breitling Chronospace, along with slide rule aviation calculations, offers two time displays simultaneously, one analogue and one digital, for time home and away; prices are from £330.

All these watches are available from The Watch Gallery Road).

You will, of course, be woken by room service, so instead of the conventional folding travel alarm clock, the contemporary traveller packs the Braun world travel calculator. It combines the classic matt black Braun calculator with a world time clock and alarm; £42 from Oggetti (Fulham Road). And alongside it at the bedside, another contemporary item; the ultimate world radio, the Sony ICF-SW77 (£399), with memory for 162 frequencies, station-name tuning, a timer, and the ability with its shortwava reception to pick up the BBC World Service virtually

Business has picked up dramatically. I can't say

it's since I started wearing Thomas Pink shirts,

but it makes you think."

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anywhere on the planet. Once you have succeeded in travelling with style, a gentleman needs to travel in style as well. Grooming kits seem to contain devices ranging from the indispensable to the incomprehensible. At Liberty (Regent Street), there are the waxy nappa leather sets by W A Goold, a padded case con-

taining full-size razor, collapsible toothbrush, nail clippers, mirror and comb is £34. Goold also make a traditional hair brush which contains a manicure set zipped into its body (£39.95). At The Conran Shop (Miche-

lin House, Fulham Road) a leather case (£74) contains a clothes brush and sewing kit along with all the grooming essentials. But perhaps the most impressive contemporary set comes from Oggetti, a ninepiece toilet set in hlack leather pouch, where even the razor is matt black (£113.35). For those who insist on an

electric shave, the neat little Payer battery-operated razor, designed by F A Porsche, is hy far the most impressive (Harrod's, £37.80). But luxury travel is all about tradition, and that is embodied in Penhaligon's heautiful razor and shaving brush, housed in engine-turned nickel tubes (£45 each, from Harrod's and branches of Pen-

For sustenance, the traditional traveller turns, naturally, to Fortnum & Mason (Piccadilly, W1), who offer a buckled leather roll containing a pewter flask and four pewter cnps (£107). His destinations are kept in his beautiful Three City address book (£17.95) from Smythson's (New Bond Street)



cleverly divided into three separate alphabetical sections for London, New York and Tokyo (or Paris). And his money is similarly divided, beld in money clips by Murray Ward in £, \$ and Y designs (gold on silver, £45 each) from Simpson (Piccadilly).

Surrounded by the beauty of this ultimate travel kit, a gentleman can indeed relive the days of grand travel; and perhaps he will recognise another truth in Emerson's statement - "Though we travel the world over to find the beautiful, we must carry it with us or we find it not."

Smell the tenderness, laughter, candour...

Perfumes are very big business. Lucia van der Post meets a man trying to identify the scent of money

EAN Courtière, President Directeur-General of Parforms Givenchy S.A. is sitting at his desk in Le Vallois in Paris sniffing. "This one is a leetle . . . shall we say . . . heavy. This one, It is not audace enough and this one ... it, perhaps, needs to be a leetle softer." Three times a week, between

alne and 10 o'clock in the morning, this is what he does he sniffs, sifting the frahouses, from the hig international creators of successful dent "noses" they come with their little phials which they offer for approval.

Courtière has already defined the concept, he knows the name (Insensé), has commissioned the bottle and he is relatively sure that when be smells it he will know the fragrance that fits the bill.

It is a race with only one winner. "It is hearthreaking, but that," says Courtière, "is the name of the game - the winner takes all. We give them all the same marketing brief, the same concept and sk them to bring it to life." After 12 months there are just four parfumiers left in the

race. Just one of them will win the prize - the contract to supply the essential ingredients for as long as the fragrance goes on selling. For everybody else there is nothing but to hope for better luck next time. For Parfums Givenchy there is a lot at stake. If Courtière nages to usber in a worldwide classic, the pot of gold can run to many, many mil-lions. (Chanel No 5 and Gnerlain's Shalimar, two of the all-time best-sellers, are each rumoured to have a turnover of £50m a year). If it fails ... and even the most golden of names have their disasters ... then a great deal of time,

money and effort will bava been wasted, not to mention the loss of face. In the US, where, it is said, a perfume is launched every six days, only one out of six will still be doing business after three years. Everybody in the industry shudders at the memory of Lacroix's C'est La Vie

lost LVMH some \$40m. bring a fragrance to the marketplace - "if everything falls into place, " says Courtière. "It begins with a concept. In the case of Insensé it was easy. We had launched Amarige ["sunlight made woman, a hymn to joie de vivre"/, in 1991 and what we needed next was a man's fragrance to match it. What,' I asked my female colleagues, 'appeals to you in a man? 'Laughter, candour, tenderness, romanticism, a bit of dash and unexpectedness, they said. So all that went into the brief."

After much adding and sub tracting of elusive ingredients, the 95th version of one of the

Who will you give a roll-up Pa

7 day mull coder despetch on: 071 720 3300. Chaques to: The Germine Patents Het Company.

Foley & Foley



original recipes is deemed to he the one and Insensé ("names are difficult but this one I had had in my head for a long time") is born - "Wild and Impulsive, The man who will capture the heart of Amarige." The packaging is planned and the price fixed though an up-market men's fragrance it cannot be too bighly priced for men's fragrances are usually bought hy women who, it seems, are meaner (or poorer?) and will not as much as men will pay for the fragrances they huy

One fine day Insensé ls ready to be launched. A plane-load of journalists is flown to the Dordogne in the LVMH jet. In the garden of a perfect little manoire awash with blue and yellow flowers (the Insensé colours - no detail is too small) Insensé is born. Champagne corks pop, music plays, Hubert de Givenchy flies in, cameras click, mounds of foie gras are consumed.

If you ask what all this costs, you get a pretty shifty

STREAMERICA

answer. \$50m for a major USstyle launch is the industry guess but Courtière says many are launched with much less "Kenzo Parfum, for instance is a very small company and it has done very well because it clearly relates to Kenzo's own story. Boncheron, too, is small and did not have millions to spend and yet it, too, has been

goals they set themselves. Jean-Paul Gaultier's fragrance is another great success that did not cost millions to launch - it is exceptional, so consistent with his image, so honest that it has attracted a whole new category of customers." The good old days when Chanel could summon up her exclusive "nose", Ernest

Beaux, and ask him to make something that simply smelled ravishing seem to have gone. These days it is all about lifestyles and niches and keeping up with tha trends. We have, so say the fra-

grance supremos, done with

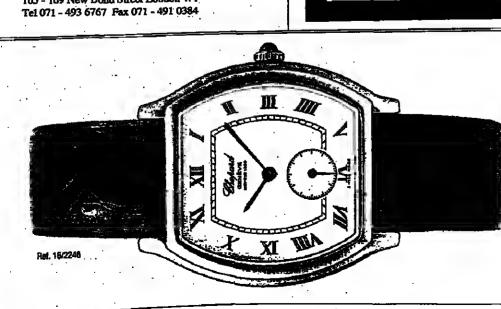
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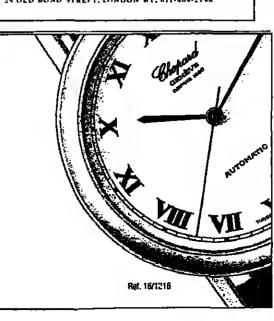
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Necessary luxuries

Puritans may try to purge useless objects – but they never succeed for long, we all need them, argues Nigel Spivey

there is nothing unnecessary ahout luxury goods. Far from it. In the silent graves of innumerable past societies, the relics most eloquent about individual status and power are precisely those whose beauty has got the better of their functionality. The golden filigree fibula; the chased silver drinking cup; the outrageously plumed helmet; the inlaid horse bits, and the delicate hrazen chariot. Accoutrements like these were never intended for hard, everyday use. They were wheeled out for ceremonies to dazzle and intimidate. They were not so much the instruments of rule as the signals of authority.

There is a timeless quality to the accumulation of luxuries which has resisted campaigns to be censorious about excess and cleave to the simple life. Anti-sumptuary strictures have never held for long. in Cromwell's time, Puritans purged luxuries as diverse as poodles, tapestries and petticoats. To the committed Puritan, there is hardly anything that cannot be deemed impure. Envy, and the sheer pleasure

NY archaeologist of unpunished vandalism, will confirm that probably account for most of probably account for most of those moments in bistory when someone briefly cajoles his fellows into making bon-fires of their vanities. But the poodles and petticoats return. It is inhuman to do without them; we are lost in an unnatural limbo of egalitarianism.

The nexus of luxury and

power does not, of course,

release luxury from moral evaluation. Stern antique Romans regarded luxury and evarice as twins; and sometimes they went further in their disapproval by pairing huxury with insanity. Nero's wife, who had ber favourite horse shod with golden shoes, was thereby as mad as Nero himself. The love of luxury was traced to a contempt for nature; not, I think, e necessary connection, although it is certainly true that the collectors of lvory knick-knacks do not care whether the elephant population declines or dies. The truth is that each individual will regard some luxury or other as offensive. In my case, it is per-sonalised car number plates; in my father's, a bottle of champagne. But this does not mean that we want to legislate

against those who cherisb

130 New Bond Street, London W1Y 9FA, Tel: 071-193 3914. 6 Royal Exchange, Corololl, London EC3V 31.1, Tel: 071-283 7636. The Lorent Shap, Room of Laxury, Harrods, Knightsbridge, London SW1X 7XL, Tel: 671-730 1234, ext. 2464. The Lorue Shop, Mitsukoshi, 11-20 Lower Regent Street, London SW1Y 3PH, Tel: 071-839 6714, ext. 257.

these things. So long as we are left with our own indulgences (Egyptian cotton sheets; a little cigar at Christmas), we will tol-erate the foolishness of others.

There is, however, a terrible irony about the consumption of luxuries in the late twentieth century. By definition a luxurious lifestyle ought to be easy and hedonistic. Yet the reality is that modern luxury goods are aimed at those who lead anything but a relaxed and otiose life. So many of the luxuries themselves are concerned with strict timekeeping and frenetic travel. No wonder that the best place to survey the exposure of luxury goods is an international airport (at Heathrow par excellence).

Partly the airport luxuries are designed to glamorise what

is essentially a tedious and still unnerving form of transport. The departures lounge is a sort of prison for the condemned. but it does not seem that way if there is a bar dispensing oysters and caviar. Partly the airport luxuries are pandering to Oriental gift cultures, in which a bottle of brandy costing £500 duty free can be billed as a bargain. But primarily the cocoon of luxuries protects the social status of the travellers.

Picture the businessman dis patched abroad. What the trip really entails is a flog across continents to a lonely room in an anonymous hotel for a series of stuffy encounters with alien people. But no captain of industry can admit to

that. So you see him in the airport shopping malls, both determined and obliged not to return home empty-handed. He glances at his Rolex Oyster, finds he has time to buy his wife a bottle of Chanel; signs for it with his Mont Blanc pen, and slots it into his Bond Street hand baggage. The names of the goods manage to be both discreet and significant: and they are wbat counts, for they say that the business trip was not hellish at all, but what everyone else would love to be doing.

Hence that curious new phrase, essential luxuries. It ought to be a peradox, if luxu-ries are understood to be such items as are desirable but not indispensable. But it is more than the remorseless logic of conspicuous consumption. It is precisely what our Bronze Age ancestors understood. Luxuries massage our egos and buttress our place in the world. We could hardly do without them.

She has now gone "green" as well as a bit fey. She likes a bit of counter-culture (Jean-Paul Gaultier with his funky

woman-shaped bottle) and a breath of Eastern mysticism

Forget the peeled prawns, you want macaroni cheese

Luxury does not lie in brand names, nor in goods that used to be. scarce. It is a much more subtle commodity, writes Peter York

mink thrown over an appliqued cashmere twin-set, setting off in her walnut-lined Daimler to eat prawn cocktail. in pink sauce et the Tudor Grange restaurant in Something-on-Thames. The poor old biddy, they will say, has clearly lost the plot.

Luxury is re-defined in every lecade. A raft of traditional luxuries - mink, cashmere, trad' British "quality" cars and prawns - have been re-classified by fashion, political correctness and increased availability. Mink has suffered all three. Supermarkets sell peeled prawns by the bucketioad.

The old imagery of luxury was based on the notion of the cornucopia - a hectic abun-dance of whatever is in short supply. The cornucopia pours forth out-of-season fruit. Luxury was easily defined when the shopping list was short (no Apple Mackintosh, no liposuc-tion) when there was consensus about what was best and when most of the world lived at subsistence level.

But postwar technology and marketing have upset the tra-ditional Veblen notions of conspicuous consumption – wofal-otigot – hy providing an abundance of former rarities (farmed salmon and venison for everyone), and by providing an extraordinary flow of novelties to subvert the traditional status of luxuries (mobile tele-

phones, dental bonding). Even Paul Johnson, the distinguished sourpuss, noted on turning 65 last week the extraordinary range of former luxuries that had become commonplace over his lifetime, He saw the development as one of the compensations for bad manners, worse thinking and social disintegration.

J K Galbraith pointed out as early as 1958 in The Affluent Society that "no useful distinction can be made between lux-

notion of luxury as symbolism and reference rather than reality - the world of "addedvalue", today's version of "deluxe". Recognised luxury now comes primarily in the marketeer's comage, the "hixury brand". A luxury brand is one believed to confer magic status on its owners. Luxury. brands, whatever their origins are vigorously promoted names in the marketplace now. Their values are totemic ones;

the name is everything: in the 1990s wonderful new money and new aspirations emerged in new places. The flaunt it imperative stretched from Essex to Seoul via Dallas

and Tokyo. This coincided with changes in the ownership and control of the majority of specialist luxury manufacturers and design houses in Europe. From the late 1970s on practically every leading couture house and and run by a marketeer who treated the company as a "brand management" business, owners of a set of rights which could be licensed, franchised and generally deployed to add value. They talked about "the equity in the brand" - they

usually outsourced the product.

The new owners did every thing in the marketeers handbook: they looked for diversification opportunities (new products to sell under the old valuable name); they looked for new markets, opening the Seoul shop in 1988, just after Atlanta and, above all, they looked for new kinds of people to "extend the franchise"

These new people were, typi-cally aspirants, socially mobile Wannabes who had significant disposable income rather than serious money but wanted to relate to the Great World they saw in the raft of "style" and social magazines that publish-

mal profits through the late 1980s, a quite embarrassing share of which derived from the Far East. It worked because the approach recog-nised the identities the new people wanted to assume, often traditional" European ones. And if worked because it was not that hard - the new funny money seemed to mor up any thing it was sent - every office girl in Tokyo with money to burn seemed to have some-

thing from Louis Vuitton. At fever pitch, in the late 1980s, it was truly surreal to see the imagery of the 19th century Faubourg St Honore

Luxury was easily defined when the shopping list was short; no Apple Mac, no liposuction

and St James's replicated in theme park concessions round the world. And of course it was complete alphabet soup with letters everywhere — double Gs for Gucci, the Chanel C, YSL metallic initials twinkling from all over the New People. Real businesses at scale were

built on the luxury branding device — LVMH, the preemi-nent luxury house, is big on the Paris bourse. Factories were filled with tiny religious. offerings stamped with the magic symbols. But the scale of the enterprise depended to a great degree on an 1980s cast of mind, an "everything possible" view, and on what the Japa-nese call the "bubble

economy". It is gone somehow, that sub-lime belief in the magic power of brands; not just because of. recession but because each generation learns through the off.

OES Mrs Thing really look the business in her mid-tone full length ranch nover an appli-nover are applicated and necessities (but he business in her model a new definition of accounts of the big luxury about the promotional devices, the restricted and necessities (but he ing groups produced through great educator, shopping out the decade. Shopping familiarises people with the mechanics of luxury brands, makes them cynical about the promotional devices, the restricted of the big luxury about the atmospheric outlets, the inventive packaging. They feel eventually they have been there, done that In the 1980s the learning process was accelerated as more and more brands entered the market.

Shopping eventually teaches aspirants that people like themselves buy these brands. The brands' status moves rapidly from desirable to acceptable to unsurprising. New money constantly looks for new ways to express itself.

Real luxury continues to move more quietly on different rubber wheels. Real luxury, for seriously rich people, means having your own way. It means servants - whatever you call them - and it means things hand-built for you. In the houses of the seriously rich, often very short on the style the magazines show, there is always something that has absorbed a great deal of money and craftsman time. contrived to do exactly what its owner wants.

The Queen's life illustrates this principle vividly. In a plain bathroom wholly unlike any high concept room-set the hath is run by helping hands. In the royal clothes, dowdy to the critics, everything has been elaborately thought through to meet HM'e distinct personal requirements. Macaroni cheese and eggs on toast will be available on a 1950s Formica tray exactly when and how she

The "thrifty" repair and restoration of a host of shabby loved Royal objects will have cost more skilled man and woman hours than a raft of Taiwan-made luxury eccessories. The luxury brand names with royal warrants will still do the real discreet hand made specials for her, their loss leaders. But they will almost cer-tainly have to leave the initials



Scent of money

■ Continued from page 9

power and aggression - ont with assertive scents such as Giorgio, Obsession, Poison, Sweet, sensitive 1990s woman (heve you met her yet?) first had a little run with

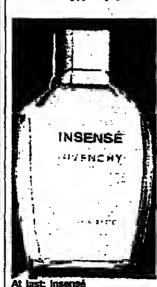
floral essences and softer smells such as Calvin Klein's Eternity, Ralph Lauren's Safari and Cassini.

(L'Ean D'Issey). She also, it seems, is not at all averse to smelling of melon (Dior's Dune) and water melon (New West For Her), of ginger (Jean-Paul Gaultier), of lychee and nectarine (Yves St. Laurent's Champagne) and of Orange Blossom mixed with Vanilla (Van Cleef). These New Age perfumes depend upon someconjures up images of ocean and fresh air, then you are on the right track. Fresh, natural, fumes are all about. Then we come to the matter

of price. There are those who seek to prevent the customer paying over the odds for ingre-dicuts that add up to a frac-

tion of the retail price. But today's customer is not fooled. She knows she is paying for image and packaging, for launches and concepts hut she knows, too, that perfume was never about logic. Who wants a wonderful smell out of a ntilitarian bottle sold in a warehouse? (What happened when Marcel Bicb tried to sell a lovely smell in a plain glass phial for £1.85 a time? Nothing happened. Nobody bought it.) When a customer complained to Christian Dior about the exorbitant price of a hat given the cost of the materials, he dismantled it, gave her the wisp of tulle and the rose saying, "the materials, Madame, are free." It is the

invisible, the magic that most of us are happy to pay for.







ired by original 1930s. Guahill draigns. All this well-propared gentleman needs now is a world to fly wround.



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